



Province Resources Limited

ABN 83 061 375 442

Annual Report - 30 June 2025

Directors	Peter Wall Non-Executive Chairman
	David Frances Managing Director
	Charles McHugh Non-Executive Director
Company secretary	Ian Hobson
Registered office	Suite 8, 110 Hay Street Subiaco, Western Australia 6008 T: +61 8 9329 6862
Share register	Automic Pty Ltd Level 5, 191 St Georges Terrace Perth WA 6000 T: +61 (0)8 9324 2099
Auditor	William Buck Audit (WA) Pty Ltd Level 3, 15 Labouchere Road South Perth Western Australia 6151
Securities Exchange Listing	Province Resources Limited shares are listed on the National Stock Exchange of Australia (NSX code: PRL)
Website	www.province.limited

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The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'consolidated entity' or 'the Group') consisting of Province Resources Limited (referred to hereafter as the 'Company' or 'parent entity') and the entities it controlled at the end of, or during, the year ended 30 June 2025.

Directors

The following persons were directors of Province Resources Limited during the whole of the financial year and up to the date of this report, unless otherwise stated:

Peter Wall	Non-Executive Chairman
David Frances	Managing Director
Charles McHugh	Non-Executive Director - appointed 25 March 2025
Kylah Morrison	Non-Executive Director - resigned 24 February 2025
Roger Martin	Non-Executive Director - resigned 25 March 2025

Company Secretary

Ian Hobson

Principal activities

During the financial year the principal continuing activities of the consolidated entity consisted of:

- project evaluation for project acquisitions; and
- lobbying for the HyEnergy® project.

Dividends

There were no dividends paid, recommended or declared during the current or previous financial year.

Review of operations

The loss for the consolidated entity after providing for income tax amounted to \$2,637,122 (30 June 2024: \$2,663,993).

Cash at bank as at 30 June 2025 for the consolidated entity is \$8,252,091 (30 June 2024: \$10,162,888) with net assets of \$8,122,765 (30 June 2024: \$10,664,017).

HyEnergy® Project

During the year ended 30 June 2025, the Company faced significant regulatory delays affecting the initial phase of its flagship HyEnergy® Project, located on Unallocated Crown Land north of Carnarvon in Western Australia. The excessive time taken by the State Government to consider appropriate tenure resulted in the loss of the initial opportunity to progress the project. These delays have coincided with a broader reduction in investor confidence in the green hydrogen sector, prompting many companies to defer development plans.

Despite this setback, Province remains committed to the decarbonisation of the global energy system and firmly believes in the long-term potential of renewable energy and green hydrogen. The Company continues to view the Gascoyne Region as one of the most compelling locations globally for large-scale renewable energy development, given its complementary wind and solar resources, coastal proximity, and access to international export markets.

Accordingly, the Company intends to maintain the HyEnergy® Project in a state of readiness to capitalise on the next cycle of global and domestic renewable hydrogen development. Five Sodar units and a meteorological mast located throughout the project area continue to collect critical data to support future progress. Discussions with both State and Federal governments remain active, with Province continuing to seek enhanced government support.

In parallel, the Company has initiated early-stage planning for a nation-building High Voltage Direct Current (HVDC) transmission link, potentially connecting initially up to 6 GW of wind and solar power from the Gascoyne Region to demand centres on Australia's East Coast. This approximately 2,800 km HVDC corridor could deliver over 20,000 GWh initially of clean energy annually, supporting national energy security, affordability, and emissions reduction targets.

This transformative infrastructure could also enable future industries such as green hydrogen and ammonia production, help realise the Federal Government's "Future Made in Australia" policy, and unlock thousands of regional jobs. With over \$12 million already invested in feasibility studies, environmental work, and stakeholder engagement, the HyEnergy® HVDC opportunity is being advanced with strong local support and favourable terrain and policy settings.

Province Resources believes the HyEnergy® Project, supported by HVDC transmission, has the potential to reshape Australia's renewable energy landscape. The Company remains focused on long-term value creation through strategic patience, technical diligence, and advocacy for supportive government policy

The Company continues to advance discussions on the project with State and Federal government.

Five year summary of performance

	2025 \$	2024 \$	2023 \$	2022 \$	2021 \$
Profit and Loss					
Total income	411,861	558,459	562,570	185,379	68,543
Total expenses	(3,048,983)	(3,222,452)	(8,817,601)	(8,938,788)	(14,564,927)
Loss before income tax	(2,637,122)	(2,663,993)	(8,255,031)	(8,753,409)	(14,496,384)
Income tax expense	-	-	-	-	-
Loss after income tax expense for the year attributable to the owners of Province Resources Limited	(2,637,122)	(2,663,993)	(8,255,031)	(8,753,409)	(14,496,384)
					cents
Loss per share	(0.22)	(0.23)	(0.70)	(0.77)	(2.07)
	2025 \$	2024 \$	2023 \$	2022 \$	2021 \$
Balance Sheet					
Current assets	8,377,977	10,301,152	15,934,844	20,606,177	23,754,763
Non-current assets	270,521	630,271	1,182,664	2,680,840	2,053,487
Total assets	8,648,498	10,931,423	17,117,508	23,287,017	25,808,250
Current liabilities	525,733	267,406	1,037,145	937,938	163,711
Non-current liabilities	-	-	64,761	-	-
Total liabilities	525,733	267,406	1,101,906	937,938	163,711
Total equity	8,122,765	10,664,017	16,015,602	22,349,079	25,644,539

Significant changes in the state of affairs

The Company incorporated the following fully owned subsidiaries:

- Black Horse Mining Pty Ltd
- ACN 683 084 353 Pty Ltd

Scandivandium Ltd incorporated in the United Kingdom, was dissolved on 10 December 2024.

Fully owned Australian subsidiaries were deregistered with ASIC:

- Assemble Holdings Pty Ltd - 15 January 2025
- Scandivanadium Australia Pty. Ltd. - 19 January 2025

The Company has lodged an application for voluntary deregistration with ASIC for the fully owned Australian subsidiary Vanatech Pty Ltd, as at the date of this report, the status with ASIC is strike-off action in progress.

The Company was removed from the Official List of the Australian Securities Exchange (ASX) on 21 March 2025, and was admitted to the Official List of the National Stock Exchange of Australia (NSX) on 14 March 2025. Official quotation of the securities commenced trading on 24 March 2025.

The following performance rights and performance shares lapsed on 30 June 2025:

Security name	Number
Performance Rights - Class C - expire 30 June 2025	15,833,334
Performance Rights - Class E - expire 30 June 2025	7,083,333
Performance Shares Class C - expire 30 June 2025	16,666,667
	39,583,334

The Company had the following changes of Directors during the year:

- Kylah Morrison - resigned as Non-Executive Director on 24 February 2025;
- Roger Martin - resigned as Non-Executive Director on 25 March 2025; and
- Charles McHugh - appointed as Non-Executive Director on 25 March 2025.

Matters subsequent to the end of the financial year

It was announced on 11 July 2025 that the Company's wholly owned subsidiary Black Horse Mining Pty Ltd ("BHM") had entered into a binding agreement with Steadfast Mining Services Pty Ltd ("SMS") and the shareholders of SMS ("Shareholders") (the "Acquisition Agreement"), pursuant to which the 100% owned subsidiary of BHM, A.C.N 683 084 353 Pty Ltd is to acquire 80% of the issued share capital of SMS subject to satisfaction (or waiver) of certain conditions precedent (the "Proposed Acquisition").

As part of the Proposed Acquisition, BHM will effectively be spun-out from Province Resources Limited ("PRL") and form a dedicated ASX-listed mineral exploration and development company. BHM intends to undertake an initial public offering ("IPO") to raise up to \$8 million via the issue of up to 40,000,000 fully paid ordinary shares at an offer price of \$0.20 per Share with a minimum subscription of \$5.5 million. PRL proposes to cornerstone the IPO and subscribe for \$3 million (15,000,000 Shares) and will retain upside exposure through a substantial equity holding in Black Horse of between approximately 47% and 58% (based on a raising of \$5.5 million to \$8 million) post-listing on ASX. The IPO and listing of BHM on ASX is expected to occur in October/November 2025.

During July 2025 the Black Horse Mining Pty Ltd converted from a Pty Ltd to a Limited company structure, its name was changed to Black Horse Mining Limited.

No other matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Likely developments and expected results of operations

Information on likely developments in the operations of the consolidated entity and the expected results of operations have not been included in this report because the Directors believe it would be likely to result in unreasonable prejudice to the consolidated entity.

Environmental regulation

The Consolidated Entity's environmental obligations are regulated under Australian laws. The Company has a policy of exceeding or at a minimum complying with its environmental performance obligations.

During the financial year, the Consolidated Entity did not materially breach any particular or significant Australian regulation in respect to environmental management.

Business risks

The Group is engaged in activities relating to the HyEnergy® Project and mineral exploration activities which, by their very nature, are speculative. Due to the high-risk nature of the Group's business and the present stage of the various projects, the Board is unable to provide certainty of the expected results of these activities, or that any or all of these likely activities will be achieved. The key risks which the Group is subject to and the associated management strategies are summarised below.

Exploration and development risks

Mineral exploration and development is a speculative and high-risk undertaking that may be impeded by circumstances and factors beyond the control of the Group. There can be no assurance that exploration on the Projects, or any other exploration tenure that may be acquired in the future, will result in the discovery of an economic mineral resource. Even if an apparently viable mineral resource is identified, there is no guarantee that it can be economically exploited. The group endeavours to mitigate these risks to reduce uncertainty and increase value in mineral exploration by collecting, managing, and sharing high-quality data and knowledge.

Commercially viable market for green hydrogen

From both a global perspective and domestically, the market for green hydrogen is at an emerging stage. The Group expects that the green hydrogen market will grow considerably in the upcoming years. However, there can be no guarantee that the development of the green hydrogen market will occur at the pace which the Group is expecting.

Growth of the green hydrogen market is dependent on the continuous development of technologies for end-use applications. If such technologies are not sufficiently developed to reach parity in terms of cost and ease of use with existing fossil fuel-based solutions, the end-markets for green hydrogen may not become sufficiently tangible to justify large-scale investments in green energy projects. Any such delay or failure to develop a commercialised green hydrogen market could significantly harm the Company's financial condition and the Company may be unable to fully recover expenses incurred in the development of the HyEnergy® Project. The Group continues to monitor growth of the green hydrogen market.

Project activities

The future activities of the Group may be affected by a range of factors including meteorological conditions, limitations on activities due to seasonal weather patterns or adverse weather conditions, unanticipated operational and technical difficulties, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated problems which may affect extraction costs, industrial and environmental accidents, industrial disputes, unexpected shortages and increases in the costs of consumables, spare parts, plant, equipment and staff, changing government regulations and many other factors beyond the control of the Group.

The success of the Group will also depend upon the Group being able to maintain an interest in the licences and obtaining all required approvals for their contemplated activities. In the event that the projects prove to be unsuccessful this could lead to a diminution in the value of its projects, a reduction in the cash reserves of the Group and possible relinquishment of the licences comprising its projects.

These risks are mitigated by the Group via a Risk Management Framework which is reviewed twice annually by the Board.

Native Title and Aboriginal Heritage

The Group closely monitors the potential effect of native title claims or Aboriginal heritage matters involving projects in which the Group has or may have an interest.

In relation to the HyEnergy® Project, the Group has received formal consents from the two Traditional Owner groups for licences critical to the HyEnergy® Project. The Nganhurra Thanardi Garrbu Aboriginal Corporation (NTGAC) and Yinggarda Aboriginal Corporation (YAC) have provided their formal consent for regulators to issue land licences across the HyEnergy® Project area.

Further to this, the Group has commenced discussions on an Indigenous Land Use Agreement (ILUA) with YAC which will cover the construction and operation of the HyEnergy® Project. Whilst there is a risk that the terms and conditions of any such ILUA may be unfavourable for, or restrictive against, the Group ongoing engagement and negotiation with the traditional owners as well as seeking legal advice is aimed at mitigating this risk.

Government regulation and policy

The Group may in the future participate in the green energy industry, which is subject to extensive regulations. Various regulatory efforts have been made, and are in the making, to support the green transition and, by implication, the commercialisation of green hydrogen. As such, the Group considers such factors will be positive for the Group's future operations. However, operations may be affected in varying degrees by government regulations with respect to, but not limited to, restrictions on production, price controls, export controls, foreign currency remittance, income taxes, foreign investment, maintenance of claims, environmental legislation, land use, tenure, land claims of local people, water use and site safety.

Failure to comply strictly with applicable laws, regulations and local practices could result in loss, reduction or expropriation of entitlements, or the imposition of additional local or foreign parties as joint venture partners with carried or other interests. Further, if new approvals or licenses are required in order for the Group to carry on its business, the Group could face delays or prohibitions in respect to these approvals or licenses, which could adversely affect the business, financial condition, results or future operations of the Group.

In addition, policies supporting the commercialisation of the green hydrogen market may be changed or not come into existence at all due to any number of reasons, including an absence of political will, political focus shifting towards other alternatives, and/or a lack of public funding. The occurrence of these various factors and uncertainties could have an adverse effect on the operations or profitability of the Group.

The Group secured Lead Agency status for the HyEnergy® Project in December 2021 and continues to work closely with the Western Australian government and local stakeholders in the Gascoyne to mitigate this risk.

Environmental

The operations and proposed activities of the Group are subject to regulations concerning the environment. The Group's activities are expected to have an impact on the environment, particularly if advanced production development proceeds. The Group has a policy of exceeding, or at a minimum, complying with its environmental performance obligations, including compliance with all environmental laws.

Production operations have inherent risks and liabilities associated with safety and damage to the environment and the disposal of waste products occurring as a result of development and production of the projects. The occurrence of any such safety or environmental incident could delay production or increase production costs. Events, such as unpredictable rainfall or wildfires may impact on the Group's ongoing compliance with environmental legislation, regulations and licences. Significant liabilities could be imposed on the Group for damages, clean up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous operations or non-compliance with environmental laws or regulations. There is a risk that environmental laws and regulations become more onerous making the Group's operations more expensive. Approvals are required for land clearing and for ground disturbing activities. Delays in obtaining such approvals can result in the delay to anticipated development and production activities.

Environmental risks and opportunities are factored into the Group's business strategy, including the HyEnergy® Pre-Feasibility Study which was designed around mitigating climate-related issues. Industry experts are also relied upon to provide guidance with ongoing assessments to ensure that planned projects limit negative climate, environment and social impact.

Climate risk

There are a number of climate-related factors that may affect the operations and proposed activities of the Group. The climate change risks particularly attributable to the Group include:

- (a) the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Group may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Group and its profitability. While the Group will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Group will not be impacted by these occurrences; and
- (b) climate change may cause certain physical and environmental risks that cannot be predicted by the Group, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Group operates.

The Group has set its Greenhouse Gas ('GHG') baseline in accordance with the GHG Protocol Corporate Accounting and Reporting Standard utilising the National Greenhouse and Energy Reporting Scheme ('NGERS') calculator provided by the Australian Government. The Group continues to monitor its emissions outputs and works to identify opportunities to reduce these outputs and improve carbon efficiency.

The Group are supporters of the Task Force on Climate-related Financial Disclosures ('TCFD') recommendations adopting the TCFD framework and continue to develop the recommended disclosures and metrics to support ongoing integration and mitigate climate risk.

Additional requirements for capital

The Group's capital requirements depend on numerous factors. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If the Group is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back research and development as the case may be. There is however no guarantee that the Group will be able to secure any additional funding or be able to secure funding on terms favourable to the Group. These risks are mitigated by the Group via a Risk Management Framework which is reviewed twice annually by the Board.

Competition risk

The industry in which the Group will be involved is subject to domestic and global competition. Although the Group will undertake all reasonable due diligence in its business decisions and operations, the Group will have no influence or control over the activities or actions of its competitors, which activities or actions may, positively or negatively, affect the operating and financial performance of the Group's projects and business. The Group management team monitor activities and actions of its competitors, taking appropriate action when required to mitigate this risk.

Insurance and uninsured risks

The Group maintains insurance to protect against certain risks in such amounts as it considers to be reasonable, its insurance will not cover all the potential risks associated with its operations and insurance coverage may not continue to be available or may not be adequate to cover any resulting liability. It is not always possible to obtain insurance against all such risks and the Group may decide not to insure against certain risks because of high premiums or other reasons.

Reliance on key personnel

The responsibility of overseeing the day-to-day operations and the strategic management of the Group depends substantially on its senior management and its key personnel. There can be no assurance that there will be no detrimental effect on the Group if one or more of these key employees cease their employment or other roles in the Group.

The Group may not be able to replace its senior management or key personnel with persons of equivalent expertise and experience within a reasonable period of time or at all and the Group may incur additional expenses to recruit, train and retain personnel. Loss of such personnel may also have an adverse effect on the performance of the Group.

These risks are mitigated by providing competitive compensation packages for similar sized projects and incentives where salaries cannot be matched against other industries.

Future acquisitions

As part of its growth strategy, the Group may make further acquisitions of licences or enter into strategic alliances with third parties. Any such future transactions are accompanied by the risks commonly encountered in making acquisitions of assets, such as short-term strain on working capital requirements and achieving project success. Any future acquisitions are subject to appropriate due diligence by the Group to mitigate these risks.

Technology Risk

The HyEnergy® Project will include various existing technologies with respect to power generation (including solar and wind) and hydrogen electrolyzers. These technologies are well proven but are the subject of ongoing technological advances to improve the capital cost and operating efficiencies and cost. The risk is that the Group bases the HyEnergy® Project on technologies which are available at the time but subsequent technological improvements render alternate technologies more cost effective and operating efficient. The Group will continue to retain and engage highly experienced renewable energy partners, consultants, and contractors to ensure the HyEnergy® Project employs the most reliable, cost effective, and operating efficient technologies (appropriate for the scale and nature of the HyEnergy® Project) available at the time.

Cyber Security

The Group acknowledges the growing threat of cyber security risks. In order to address these risks, the Group conducted a cyber security audit in prior years, and is committed to training personnel in mitigating and minimising cyber security risks.

Information on Directors

Name:	Peter Wall
Title:	Non-Executive Chairman (appointed 28 November 2023)
Qualifications:	LLB BComm MAppFin FFin
Experience and expertise:	Mr Wall is a corporate lawyer and has been a Partner at Steinepreis Paganin (Perth based corporate law firm) since July 2005. Mr Wall graduated from the University of Western Australia in 1998 with a Bachelor of Laws and Bachelor of Commerce (Finance). Mr Wall has also completed a Masters of Applied Finance and Investment with the Financial Services Institute of Australasia (FINSIA).
	Mr Wall has a wide range of experience in all forms of commercial and corporate law, with a particular focus on resources (hard rock and oil/gas), equity capital markets and mergers and acquisitions.
Other current listed directorships:	None
Former listed directorships (last 3 years):	Non-Executive Chairman of Pursuit Minerals Ltd (ASX:PUR) - appointed 13 January 2016 - resigned 30 June 2025 Non-Executive Chair of Hygrovest Ltd - appointed 14 August 2014 - resigned 1 August 2023 Non-Executive Chairman of Minbos Resources Limited - appointed 21 February 2014 - resigned 14 December 2023
Interests in shares:	Nil
Interests in options:	Nil
Interests in rights:	4,770,000 Class F Performance Rights 3,180,000 Class G Performance Rights

Name:	David Frances
Title:	Managing Director
Qualifications:	Bachelor of Science (Hons) from the University of Western Australia.
Experience and expertise:	Mr Frances is an international executive of more than 30 years, with a track record of transacting, discovering, funding, developing and operating assets in Australia and Africa. A key figure in the transformation of several companies including Mawson West (TSX:MWE) which he led from a micro-cap Western Australian based ASX Company which involved delisting the Company from the ASX and then relisting on the Toronto Stock Exchange after completing the world's largest base metals capital raise and IPO for 2011.
Other current listed directorships:	Non-Executive Director of Southern Hemisphere Mining Limited (ASX:SUH) - appointed 5 February 2021 Non-Executive Director of Lanthanein Resources Ltd (ASX:LNR) - appointed 4 February 2022
Former listed directorships (last 3 years):	None
Interests in shares:	20,000,000 ordinary shares
Interests in options:	Nil
Interests in rights:	15,900,000 Class F Performance Rights 10,600,000 Class G Performance Rights
Name:	Charles McHugh
Title:	Non-Executive Director (appointed 25 March 2025)
Qualifications:	B.Sc. University of Western Australia, B.Eng. (Hons) (Mining) Curtin University
Experience and expertise:	Mr McHugh is a highly credentialed mining professional, Charles brings over 30 years of extensive experience in production, strategic planning, project evaluation, and mining technology development to the Company. Holding a WA First Class Mine Manager's certificate, he is a Fellow of the AusIMM and a member of the Institute of Engineers Australia. His career spans leadership roles at major mining companies, including Rio Tinto, WMC Resources, and Rex Minerals. He has played a key role in advancing mining automation and innovative mining methods, contributing to numerous industry research initiatives. With expertise across gold, nickel, copper, iron ore, and coal, Charles' experience will be instrumental as Province evaluates new mineral projects and potential acquisitions.
Other current listed directorships:	None
Former listed directorships (last 3 years):	None
Interests in shares:	Nil
Interests in options:	Nil
Interests in rights:	Nil

Name: **Kylah Morrison**
Title: Non-Executive Director (resigned 24 February 2025)
Qualifications: Bachelor of Engineering (Mechanical) and Master of Engineering Management from Canterbury University. She is a member and graduate of the Australian Institute of Company Directors.
Experience and expertise: Ms Morrison has over 15 years of experience working in private companies in the oil & gas industry, indigenous organisations, not-for-profits, and start-ups. She holds executive, non-executive and advisory board positions for organisations at the forefront of the clean energy transition. From 2016 to 2019 she championed regional economic development as the President, then CEO of the Karratha & Districts Chamber of Commerce & Industry, and Founding Chairperson of the Pilbara Universities Centre. Living and working for nine years in Karratha, she has a deep understanding of risks and challenges experienced by corporates, government, local businesses and indigenous organisations operating in remote and regional Australia, particularly in North-Western Australia.
Other current listed directorships: n/a
Former listed directorships (last 3 years): n/a
Interests in shares: n/a
Interests in options: n/a
Interests in rights: n/a

Name: **Roger Martin**
Title: Non-Executive Director (resigned 25 March 2025)
Qualifications: Bachelor of Arts from Curtin University and Graduate Diploma in Journalism from Murdoch University. He is a graduate of the Australian Institute of Company Directors.
Experience and expertise: Mr Martin is an experienced energy executive with a strong background in government and public affairs.

Mr Martin began his career as a journalist, reporting on politics and business, before moving to work in the oil and gas industry at Woodside Energy where he was vice president of corporate affairs. He subsequently moved to a fintech start-up providing software trading solutions to buyers and sellers of commodities.

He has most recently worked in the Western Australian Government as chief-of-staff to the State Treasurer and Minister for Finance, Lands, Aboriginal Affairs and Energy.

He is currently director of a private corporate advisory firm, Wyatt Martin Pty Ltd, which provides support to corporations on public affairs issues including land access, Aboriginal Affairs and government approvals.

Other current listed directorships: n/a
Former listed directorships (last 3 years): n/a
Interests in shares: n/a
Interests in options: n/a
Interests in rights: n/a

Other current directorships quoted above are current directorships for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

Former directorships (last 3 years) quoted above are directorships held in the last 3 years for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

Company secretary
Ian Hobson

A Fellow Chartered Accountant and Chartered Secretary, Mr Hobson has more than 30 years' experience in the areas of corporate finance, governance, corporate accounting, company secretarial and restructuring advice. Mr Hobson was a director of PricewaterhouseCoopers and Ferrier Hodgson Chartered Accountants before specializing in providing company secretarial and corporate accounting services to listed entities

Meetings of Directors

The number of meetings of the Company's Board of Directors ('the Board') held during the year ended 30 June 2025, and the number of meetings attended by each Director were:

	Attended	Held
Peter Wall	1	1
David Frances	1	1
Charles McHugh*	-	-
Kylah Morrison**	1	1
Roger Martin***	1	1

Held: represents the number of meetings held during the time the Director held office.

* Appointed 25 March 2025

** Resigned 24 February 2025

*** Resigned 25 March 2025

While only a limited number of formal directors' meetings were held during the last financial year. The directors did meet on an informal basis on numerous occasions throughout the year.

Remuneration report (audited)

The remuneration report details the key management personnel remuneration arrangements for the consolidated entity, in accordance with the requirements of the Corporations Act 2001 and its Regulations.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including all Directors.

The remuneration report is set out under the following main headings:

- Principles used to determine the nature and amount of remuneration
- Details of remuneration
- Service agreements
- Share-based compensation
- Additional information
- Additional disclosures relating to key management personnel

Principles used to determine the nature and amount of remuneration

The objective of the consolidated entity's executive reward framework is to ensure reward for performance is competitive and appropriate for the results delivered. The framework aligns executive reward with the achievement of strategic objectives and the creation of value for shareholders, and it is considered to conform to the market best practice for the delivery of reward. The Board of Directors ('the Board') ensures that executive reward satisfies the following key criteria for good reward governance practices:

- competitiveness and reasonableness;
- acceptability to shareholders;
- performance linkage / alignment of executive compensation; and
- transparency.

The Board is responsible for determining and reviewing remuneration arrangements for its Directors and executives. The performance of the consolidated entity depends on the quality of its Directors and executives. The remuneration philosophy is to attract, motivate and retain high performance and high-quality personnel.

The Board has structured an executive remuneration framework that is market competitive and complementary to the reward strategy of the consolidated entity.

Non-executive Directors' remuneration

Non-Executive Directors are normally remunerated by way of fees, in the form of cash, non-cash benefits, superannuation contributions or salary sacrifice into equity and can be issued share incentive schemes such as options and performance rights which are subject to shareholder approval.

Shareholder approval must be obtained in relation to the overall limit set for non-executive Directors' fees.

The maximum aggregate remuneration approved by shareholders for Non-Executive Directors is \$400,000 per annum. The Directors set the individual Non-Executive Directors fees within the limit approved by shareholders.

Non-Executive Directors are not provided with retirement benefits other than usual superannuation contributions.

Executive remuneration

The consolidated entity's remuneration policy is designed to promote superior performance and long-term commitment to the Company. Executives and employees receive a base remuneration which is market related and may be entitled to performance-based remuneration which is determined on an annual basis.

Overall remuneration policies are subject to the discretion of the Board and can be changed to reflect competitive and business conditions where it is in the interests of the Company and shareholders to do so.

Executive remuneration and other terms of employment are reviewed annually by the Board having regard to the performance, relevant comparative information and expert advice.

The Board's remuneration policy reflects its obligation to align executive remuneration with shareholder interests and to retain appropriately qualified executive talent for the benefit of the Company. The main principles of the policy are:

- remuneration reflects the competitive market in which the Company operates;
- individual remuneration should be linked to performance criteria if appropriate; and
- executives should be rewarded for both financial and non-financial performance.

The total remuneration of executives may consist of the following:

- salary – executives receive a fixed sum payable monthly in cash;
- cash at risk component – the executives are eligible to participate in a cash bonus plan if deemed appropriate;
- share and option at risk component – executives may participate in share, performance rights and option schemes generally made in accordance with thresholds set in plans approved by shareholders if deemed appropriate. However, the Board considers it appropriate to retain flexibility to issue shares, performance rights and options to executives outside of approved schemes in exceptional circumstances; and
- other benefits – executives may, if deemed appropriate by the Board, be provided with a fully expensed mobile phone and other forms of remuneration.

Details of remuneration

Amounts of remuneration

Details of the remuneration of key management personnel of the consolidated entity are set out in the following tables.

The key management personnel of the consolidated entity consisted of the following Directors of Province Resources Limited:

- Peter Wall - Non-Executive Chairman
- David Frances - Managing Director
- Charles McHugh - Non-Executive Director (appointed 25 March 2025)
- Kylah Morrison - Non-Executive Director (resigned 24 February 2025)
- Roger Martin - Non-Executive Director (resigned 25 March 2025)

		Short-term benefits	Post-employment benefits	Long-term benefits	Share-based payments		
	Cash salary and fees	Cash bonus	Non-monetary	Super-annuation	Long service leave	Equity-settled	Total
	\$	\$	\$	\$	\$	\$	\$
30 June 2025							
<i>Non-Executive Directors:</i>							
Peter Wall*	80,000	-	-	-	-	(568)	79,432
Charles McHugh	9,680	-	-	1,113	-	-	10,793
Kylah Morrison	34,978	-	-	4,022	-	(378)	38,622
Roger Martin**	46,359	-	-	4,641	-	(378)	50,622
<i>Executive Directors:</i>							
David Frances***	266,560	-	5,745	-	-	(1,893)	270,412
	437,577	-	5,745	9,776	-	(3,217)	449,881

* Excluded is \$173,399 of fees paid / payable to Steinepreis Paganin which Peter Wall is a Partner. Refer note 27.

** Included in Cash salary and fees is Director Fees \$40,359 and \$6,000 for government and public affairs consulting services paid to Seacastle Consulting Pty Ltd a company which Roger Martin is a director and beneficial shareholder.

*** David Frances is employed under an executive services agreement of \$362,500 per annum, he was paid less than this during the year due to a reduction in worked days as a cost saving measure. This reduction in salary for the year ended 30 June 2025 is permanent and has not been deferred to be paid at a later date.

		Short-term benefits	Post-employment benefits	Long-term benefits	Share-based payments		
	Cash salary and fees	Cash bonus	Non-monetary	Super-annuation	Long service leave	Equity-settled	Total
	\$	\$	\$	\$	\$	\$	\$
30 June 2024							
<i>Non-Executive Directors:</i>							
Peter Wall*	46,667	-	-	-	-	568	47,235
Patrick Burke	33,333	-	-	-	-	-	33,333
Kylah Morrison	54,054	-	-	5,946	-	(178,219)	(118,219)
Roger Martin**	107,054	-	-	5,946	-	(188,549)	(75,549)
<i>Executive Directors:</i>							
David Frances	355,345	-	3,295	-	-	(745,200)	(386,560)
	596,453	-	3,295	11,892	-	(1,111,400)	(499,760)

* Excluded is \$5,812 of fees paid / payable to Steinepreis Paganin which Peter Wall is a Partner since being appointed as Director on 23 November 2023. Refer note 27.

** Included in Cash salary and fees is Director Fees \$54,054 and \$53,000 for government and public affairs consulting services paid to Seacastle Consulting Pty Ltd a company which Roger Martin is a director and beneficial shareholder.

The proportion of remuneration linked to performance and the fixed proportion are as follows:

Name	Fixed remuneration		Performance rights	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
<i>Non-Executive Directors:</i>				
Peter Wall	100%	99%	-	1%
Charles McHugh	100%	100%	-	-
Kylah Morrison	100%	100%	-	-
Roger Martin	100%	100%	-	-
<i>Executive Directors:</i>				
David Frances	100%	100%	-	-

Service agreements

Remuneration and other terms of employment for key management personnel are formalised in service agreements. Details of these agreements are as follows:

Name:	Peter Wall
Title:	Non-Executive Chairman
Details:	\$80,000 per annum.
Name:	David Frances
Title:	Managing Director
Agreement commenced:	23 June 2023
Term of agreement:	No fixed term, either party may terminate with 6 months notice.
Details:	The Company has entered into a consultancy services agreement with David Frances, for a fee of \$362,500 per annum.
Name:	Charles McHugh
Title:	Non-Executive Director - appointed 25 March 2025
Details:	\$40,000 per annum (including superannuation).
Name:	Kylah Morrison
Title:	Non-Executive Director - resigned 24 February 2025
Details:	\$60,000 per annum (including superannuation).
Name:	Roger Martin
Title:	Non-Executive Director - resigned 25 March 2025
Details:	\$60,000 per annum (including superannuation) together with an additional consulting capacity to provide corporate affairs services at a rate of \$3,000 per month.

Share-based compensation

Issue of shares

There were no shares issued to Directors and other key management personnel as part of compensation during the year ended 30 June 2025.

Options

There were no options over ordinary shares issued to Directors and other key management personnel as part of compensation that were outstanding as at 30 June 2025.

Performance rights

The terms and conditions of each grant of performance rights over ordinary shares affecting remuneration of Directors and other key management personnel in this financial year or future reporting years are as follows:

Name	Number of rights granted	Class	Grant date	Expiry date	Fair value per right at grant date
David Frances	15,900,000	Class F	28 November 2023	20 December 2026	\$0.041
	10,600,000	Class G	28 November 2023	20 December 2027	\$0.041
Peter Wall	4,770,000	Class F	28 November 2023	20 December 2026	\$0.041
	3,180,000	Class G	28 November 2023	20 December 2027	\$0.041
Kylah Morrison	3,180,000	Class F	28 November 2023	20 December 2026	\$0.041
	2,120,000	Class G	28 November 2023	20 December 2027	\$0.041
Roger Martin	3,180,000	Class F	28 November 2023	20 December 2026	\$0.041
	2,120,000	Class G	28 November 2023	20 December 2027	\$0.041

The Performance Rights vesting conditions are as follows:

Class	Vesting condition	Expiry date
Class F	The Company releasing an announcement on the ASX confirming the Company has entered into: (i) a binding off take or supply agreement for at least 50% of the proposed product to be produced from the first stage of the HyEnergy Project (for a minimum of 50MW); or (ii) a joint venture agreement (or analogous or similar transaction agreement) with an industry recognised partner to develop a green hydrogen project of at least 50MW within the HyEnergy Project area.	20 December 2026
Class G	The Company releasing an announcement on the ASX that the Company has achieved a positive Final Investment Decision on a commercial scale renewable hydrogen project of at least 50MW within the HyEnergy Project area as evidenced by the Board resolving to proceed to construction of the project on or before the expiry date.	20 December 2027

The performance conditions are non-market based. At the end of each reporting date, an estimate is made of whether the non-market based condition is likely to be met and the timing of when the instruments will ultimately vest. The probability of the Performance Rights vesting has been revised downwards by the Company in accordance with AASB 2 *Share based payments*, following excessive time taken by the State Government to consider appropriate tenure resulted in the loss of the initial opportunity to progress the HyEnergy Project. The reversal of the amounts previously expensed has led to a credit in share based payment expenses.

Performance rights granted carry no dividend or voting rights.

There were no performance rights over ordinary shares granted to or vested by Directors and other key management personnel as part of compensation during the year ended 30 June 2025.

Details of performance rights over ordinary shares granted, vested and lapsed for Directors and other key management personnel as part of compensation during the year ended 30 June 2025 are set out below:

Name	Grant date	Expiry date	Number of rights granted	Number of rights lapsed
David Frances	23 April 2021	30 June 2025	-	5,000,000
	15 June 2021	30 June 2025	-	5,000,000

Additional disclosures relating to key management personnel

Shareholding

The number of shares in the Company held during the financial year by each Director and other members of key management personnel of the consolidated entity, including their personally related parties, is set out below:

	Balance at the start of the year	Received as part of remuneration	Purchased/ Converted/ Acquisition	Other	Balance at the end of the year
<i>Ordinary shares</i>					
Peter Wall	-	-	-	-	-
Charles McHugh	-	-	-	-	-
David Frances	20,000,000	-	-	-	20,000,000
Kylah Morrison *	1,666,666	-	-	(1,666,666)	-
Roger Martin **	1,666,666	-	-	(1,666,666)	-
	23,333,332	-	-	(3,333,332)	20,000,000

* Other is balance on resignation 24 February 2025

** Other is balance on resignation 25 March 2025

Option holding

There were no options over ordinary shares in the Company held during the financial year by each Director and other members of key management personnel of the consolidated entity, including their personally related parties.

Performance rights holding

The number of performance rights over ordinary shares in the Company held during the financial year by each Director and other members of key management personnel of the consolidated entity, including their personally related parties, is set out below:

	Balance at the start of the year	Granted as remuneration	Expired	Other	Balance at the end of the year
<i>Performance rights over ordinary shares</i>					
Peter Wall	7,950,000	-	-	-	7,950,000
Charles McHugh	-	-	-	-	-
David Frances	36,500,000	-	(10,000,000)	-	26,500,000
Kylah Morrison *	6,966,667	-	-	(6,966,667)	-
Roger Martin **	6,966,667	-	-	(6,966,667)	-
	58,383,334	-	(10,000,000)	(13,933,334)	34,450,000

* Other is balance on resignation 24 February 2025

** Other is balance on resignation 25 March 2025

Performance shares holding

The number of performance shares over ordinary shares in the Company held during the financial year by each Director and other members of key management personnel of the consolidated entity, including their personally related parties, is set out below:

	Balance at the start of the year	Other	Vested	Expired	Balance at the end of the year
<i>Performance shares over ordinary shares</i>					
Peter Wall	4,166,667	-	-	(4,166,667)	-
Charles McHugh	-	-	-	-	-
David Frances	-	-	-	-	-
Kylah Morrison	-	-	-	-	-
Roger Martin	-	-	-	-	-
	4,166,667	-	-	(4,166,667)	-

Additional information

The earnings of the consolidated entity for the five years to 30 June 2025 are summarised below:

	2025 \$	2024 \$	2023 \$	2022 \$	2021 \$
Loss after income tax	(2,637,122)	(2,663,993)	(8,255,031)	(8,753,409)	(14,496,384)

The factors that are considered to affect total shareholders return ('TSR') are summarised below:

	2025	2024	2023	2022	2021
Share price at financial year end (\$)	0.001	0.040	0.040	0.050	0.130
Basic earnings per share (cents per share)	(0.223)	(0.225)	(0.700)	(0.770)	(2.070)

*The Company was suspended from trading during 2023 and 2024

This concludes the remuneration report, which has been audited.

Shares under option

There were no unissued ordinary shares of Province Resources Limited under option outstanding at the date of this report.

Shares under performance rights

Unissued ordinary shares of Province Resources Limited under performance rights at the date of this report are as follows:

Grant date	Details	Number
20 December 2023	Issued to Directors - Class F	27,030,000
20 December 2023	Issued to Directors - Class G	18,020,000
		45,050,000

No person entitled to exercise the performance rights had or has any right by virtue of the performance right to participate in any share issue of the Company or of any other body corporate.

Shares issued on the exercise of options

There were no ordinary shares of Province Resources Limited issued on the exercise of options during the year ended 30 June 2025 and up to the date of this report.

Shares issued on the exercise of performance rights and performance shares

There were no ordinary shares of Province Resources Limited issued on the exercise of performance rights during the year ended 30 June 2025 and up to the date of this report.

There were no ordinary shares of Province Resources Limited issued on the exercise of performance shares during the year ended 30 June 2025 and up to the date of this report.

Indemnity and insurance of officers

The Company has indemnified the Directors and executives of the Company for costs incurred, in their capacity as a Director or executive, for which they may be held personally liable, except where there is a lack of good faith.

During the financial year, the Company paid a premium in respect of a contract to insure the Directors and executives of the Company against a liability to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

Indemnity and insurance of auditor

The Company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor.

During the financial year, the Company has not paid a premium in respect of a contract to insure the auditor of the Company or any related entity.

Proceedings on behalf of the Company

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

Non-audit services

There were no non-audit services provided during the financial year by the auditor.

Officers of the Company who are former partners of William Buck Audit (WA) Pty Ltd

There are no officers of the Company who are former partners of William Buck Audit (WA) Pty Ltd.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this Directors' report.

Auditor

William Buck Audit (WA) Pty Ltd continues in office in accordance with section 327 of the Corporations Act 2001.

This report is made in accordance with a resolution of Directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the Directors

A handwritten signature in black ink, appearing to read "Peter Wall", written over a horizontal line.

Peter Wall
Non-Executive Chairman

11 August 2025

Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the directors of Province Resources Limited

As lead auditor for the audit of Province Resources Limited and its controlled entities for year ended 30 June 2025, I declare that, to the best of my knowledge and belief, there have been:

- no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- no contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Province Resources Limited and the entities it controlled during the year.

William Buck

William Buck Audit (WA) Pty Ltd
ABN 67 125 012 124

Amar Nathwani

Amar Nathwani
Director

Dated this 11th day of August 2025

	Note	30 June 2025 \$	Re-presented* 30 June 2024 \$
Continuing operations			
Other income	5	3,230	3,649
Interest revenue		408,631	554,810
Expenses			
Exploration and evaluation expenditure		(179,320)	(55,726)
Administrative expenses	6	(848,889)	(840,656)
Employee benefits expense		(1,413,889)	(1,588,079)
Depreciation expense	12,13	(152,768)	(241,724)
Impairment of assets	13	(173,848)	-
Loss on disposal of plant and equipment		-	(848)
Share based payments expense	32,34	3,217	2,696,397
Project evaluation		(177,659)	(2,854,541)
Impairment of exploration and evaluation		-	(295,206)
Finance costs		(2,706)	(10,039)
Loss before income tax expense from continuing operations		(2,534,001)	(2,631,963)
Income tax expense	7	-	-
Loss after income tax expense from continuing operations		(2,534,001)	(2,631,963)
Loss after income tax expense from discontinued operations	8	(103,121)	(32,030)
Loss after income tax expense for the year attributable to the owners of Province Resources Limited	19	(2,637,122)	(2,663,993)
Other comprehensive income			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Foreign currency translation		-	8,805
Exchange differences on translation of discontinued operations		99,087	-
Other comprehensive income for the year, net of tax		99,087	8,805
Total comprehensive loss for the year attributable to the owners of Province Resources Limited		(2,538,035)	(2,655,188)
Total comprehensive loss for the year is attributable to:			
Continuing operations		(2,434,914)	(2,640,374)
Discontinued operations		(103,121)	(14,814)
		(2,538,035)	(2,655,188)

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

Province Resources Limited
Consolidated statement of profit or loss and other comprehensive income
For the year ended 30 June 2025



		Cents	Cents
Earnings per share for loss from continuing operations attributable to the owners of Province Resources Limited			
Basic earnings per share	33	(0.214)	(0.223)
Diluted earnings per share	33	(0.214)	(0.223)
Earnings per share for loss from discontinued operations attributable to the owners of Province Resources Limited			
Basic earnings per share	33	(0.009)	(0.003)
Diluted earnings per share	33	(0.009)	(0.003)
Earnings per share for loss attributable to the owners of Province Resources Limited			
Basic earnings per share	33	(0.223)	(0.225)
Diluted earnings per share	33	(0.223)	(0.225)

* The comparatives from discontinued operations have been re-presented see note 8.

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

	Note	30 June 2025 \$	30 June 2024 \$
Assets			
Current assets			
Cash and cash equivalents	9	8,252,091	10,162,888
Trade and other receivables	10	123,886	136,264
Other assets	11	2,000	2,000
Total current assets		8,377,977	10,301,152
Non-current assets			
Plant and equipment	13	270,521	572,091
Right-of-use assets	12	-	58,180
Total non-current assets		270,521	630,271
Total assets		8,648,498	10,931,423
Liabilities			
Current liabilities			
Trade and other payables	14	399,270	119,378
Lease liabilities	15	-	64,758
Provisions	16	126,463	83,270
Total current liabilities		525,733	267,406
Total liabilities		525,733	267,406
Net assets		8,122,765	10,664,017
Equity			
Issued capital	17	43,312,810	43,312,810
Reserves	18	-	3,320,796
Accumulated losses	19	(35,190,045)	(35,969,589)
Total equity		8,122,765	10,664,017

The above consolidated statement of financial position should be read in conjunction with the accompanying notes

	Issued capital \$	Share based payment reserve \$	Foreign currency translation reserve \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2023	43,312,810	14,036,098	(107,892)	(41,225,414)	16,015,602
Loss after income tax expense for the year	-	-	-	(2,663,993)	(2,663,993)
Other comprehensive income for the year, net of tax	-	-	8,805	-	8,805
Total comprehensive income/(loss) for the year	-	-	8,805	(2,663,993)	(2,655,188)
<i>Transactions with owners in their capacity as owners:</i>					
Share-based payments	-	(2,696,397)	-	-	(2,696,397)
Transfer on expiration of performance rights and shares	-	(3,416,667)	-	3,416,667	-
Transfer on expiration of options	-	(4,503,151)	-	4,503,151	-
Balance at 30 June 2024	43,312,810	3,419,883	(99,087)	(35,969,589)	10,664,017
	Issued capital \$	Share based payment reserve \$	Foreign currency translation reserve \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2024	43,312,810	3,419,883	(99,087)	(35,969,589)	10,664,017
Loss after income tax expense for the year	-	-	-	(2,637,122)	(2,637,122)
Other comprehensive income for the year, net of tax	-	-	99,087	-	99,087
Total comprehensive income/(loss) for the year	-	-	99,087	(2,637,122)	(2,538,035)
<i>Transactions with owners in their capacity as owners:</i>					
Share-based payments (note 34)	-	(3,217)	-	-	(3,217)
Transfer on expiration of performance rights and shares	-	(3,416,666)	-	3,416,666	-
Balance at 30 June 2025	43,312,810	-	-	(35,190,045)	8,122,765

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes

	Note	30 June 2025 \$	30 June 2024 \$
Cash flows from operating activities			
Interest received		418,738	557,889
Payments to suppliers and employees for administration activities		(1,940,377)	(2,296,291)
Payments for exploration and project evaluation		(354,342)	(3,589,915)
Net cash used in operating activities	31	(1,875,981)	(5,328,317)
Cash flows from investing activities			
Payments for property, plant and equipment	13	-	(12,463)
Proceeds from disposal of foreign subsidiary	8	-	1,401
Proceeds from disposal of property, plant and equipment		36,364	16,364
Cash transferred on disposal of foreign subsidiary	8	-	(2,742)
Net cash from investing activities		36,364	2,560
Cash flows from financing activities			
Repayment of lease liabilities		(67,372)	(98,474)
Net cash used in financing activities		(67,372)	(98,474)
Net decrease in cash and cash equivalents		(1,906,989)	(5,424,231)
Cash and cash equivalents at the beginning of the financial year		10,162,888	15,578,465
Effects of exchange rate changes on cash and cash equivalents		(3,808)	8,654
Cash and cash equivalents at the end of the financial year	9	8,252,091	10,162,888

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes

Note 1. General information

The financial statements cover Province Resources Limited as a consolidated entity consisting of Province Resources Limited and the entities it controlled at the end of, or during, the year. The financial statements are presented in Australian dollars, which is Province Resources Limited's functional and presentation currency.

Province Resources Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Suite 8, 110 Hay Street
Subiaco, Western Australia 6008
T: +61 8 9329 6862

A description of the nature of the consolidated entity's operations and its principal activities are included in the Directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of Directors, on 11 August 2025. The Directors have the power to amend and reissue the financial statements.

Note 2. Material accounting policy information

The accounting policies that are material to the consolidated entity are set out either in the respective notes or below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

The consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. There was no resulting impact on the financial report.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

Historical cost convention

The financial statements have been prepared under the historical cost convention.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the consolidated entity's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 3.

Parent entity information

In accordance with the Corporations Act 2001, these financial statements present the results of the consolidated entity only. Supplementary information about the parent entity is disclosed in note 28.

Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Province Resources Limited ('Company' or 'parent entity') as at 30 June 2025 and the results of all subsidiaries for the year then ended. Province Resources Limited and its subsidiaries together are referred to in these financial statements as the 'consolidated entity' or 'the Group'.

Note 2. Material accounting policy information (continued)

Subsidiaries are all those entities over which the consolidated entity has control. The consolidated entity controls an entity when the consolidated entity is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the consolidated entity. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the consolidated entity are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the consolidated entity.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Where the consolidated entity loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The consolidated entity recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

Foreign currency translation

The financial statements are presented in Australian dollars, which is Province Resources Limited's functional and presentation currency.

Foreign currency transactions

Foreign currency transactions are translated into Australian dollars using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Foreign operations

The assets and liabilities of foreign operations are translated into Australian dollars using the exchange rates at the reporting date. The revenues and expenses of foreign operations are translated into Australian dollars using the average exchange rates, which approximate the rates at the dates of the transactions, for the period. All resulting foreign exchange differences are recognised in other comprehensive income through the foreign currency reserve in equity.

The foreign currency reserve is recognised in profit or loss when the foreign operation or net investment is disposed of.

Revenue recognition

The consolidated entity recognises revenue as follows:

Interest

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Other revenue

Other revenue is recognised when it is received or when the right to receive payment is established.

Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

Note 2. Material accounting policy information (continued)

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the consolidated entity's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the consolidated entity's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no right at the end of the reporting period to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

Project evaluation expenditures

Expenditure incurred by the Group on the Group's Green Energy projects are expensed until such time the Group can demonstrate the project is technically feasible, generate future economic benefit and the availability of technical, financial and other reasons to develop it.

Impairment of non-financial assets

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the consolidated entity for the annual reporting year ended 30 June 2025. The consolidated entity has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

Note 3. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Share-based payment transactions

The Company may provide benefits to employees (including directors) and non-employees of the Group in the form of share-based payment transactions, whereby services are rendered in exchange for shares or rights over shares ('equity-settled transactions').

Performance Shares and Performance Rights over shares use an appropriate pricing model taking into account the share price at grant date and the term of the vesting conditions. The fair value granted is adjusted to, exclude the impact of any non-market and service vesting conditions. Non-market vesting and service conditions, if any, are included in assumptions about the number likely to be exercisable.

Note 3. Critical accounting judgements, estimates and assumptions (continued)

Estimation of useful lives of assets

The consolidated entity determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful live could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

Note 4. Operating segments

Identification of reportable operating segments

The consolidated entity is organised into exploration and evaluation and the HyEnergy project operating segments. These operating segments are based on the internal reports that are reviewed and used by the Board of Directors (who are identified as the Chief Operating Decision Makers ('CODM')) in assessing performance and in determining the allocation of resources.

Operating segment information

	Exploration and evaluation \$	HyEnergy project \$	Corporate \$	Total \$
30 June 2025				
Impairment of assets	-	(173,848)	-	(173,848)
Interest revenue	-	-	408,631	408,631
Other income	-	-	3,230	3,230
Net other costs	(179,320)	(251,540)	(2,444,275)	(2,875,135)
Loss before income tax expense	(179,320)	(425,388)	(2,032,414)	(2,637,122)
Income tax expense				-
Loss after income tax expense				(2,637,122)
Assets				
Segment assets	-	225,790	8,422,708	8,648,498
Total assets				8,648,498
Liabilities				
Segment liabilities	2,475	7,289	515,969	525,733
Total liabilities				525,733

Note 4. Operating segments (continued)

	Exploration and evaluation \$	HyEnergy project \$	Corporate \$	Total \$
30 June 2024				
Interest revenue	-	-	554,810	554,810
Other income	-	-	3,649	3,649
Impairment of exploration and evaluation	(295,206)	-	-	(295,206)
Net other costs	(55,726)	(2,854,541)	(16,979)	(2,927,246)
Profit/(loss) before income tax expense	(350,932)	(2,854,541)	541,480	(2,663,993)
Income tax expense				-
Loss after income tax expense				(2,663,993)
Assets				
Segment assets	-	473,519	10,457,904	10,931,423
Total assets				10,931,423
Liabilities				
Segment liabilities	2,125	5,001	260,280	267,406
Total liabilities				267,406

Note 5. Other income

	30 June 2025 \$	30 June 2024 \$
Net gain on disposal of property, plant and equipment	3,230	-
Other	-	3,649
Other income	3,230	3,649

Note 6. Administrative expenses

	30 June 2025 \$	Re-presented* 30 June 2024 \$
Corporate compliance costs	372,933	168,242
General legal fees	16,306	79,227
Audit fees	44,678	36,500
Investor relations & marketing	9,577	90,267
Accounting & corporate secretarial costs	155,631	143,563
Insurance	60,514	65,982
Other	189,250	256,875
	848,889	840,656

* The comparatives from discontinued operations have been re-presented see note 8.

Note 7. Income tax expense

	30 June 2025 \$	30 June 2024 \$
<i>Numerical reconciliation of income tax expense and tax at the statutory rate</i>		
Loss before income tax expense from continuing operations	(2,534,001)	(2,631,963)
Loss before income tax expense from discontinued operations	(103,121)	(32,030)
	(2,637,122)	(2,663,993)
Tax at the statutory tax rate of 30%	(791,137)	(799,198)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Revenue losses not recognised	891,093	909,110
Non-allowable items	30,062	(704,884)
Other deferred tax assets not recognised	(130,018)	594,972
Income tax expense	-	-

	30 June 2025 \$	30 June 2024 \$
<i>Deferred tax recognised at 30%¹</i>		
Deferred tax liabilities		
Interest receivable	(11,695)	(14,727)
Prepayments	-	(184)
Right of use asset	-	(17,454)
	(11,695)	(32,365)
Deferred tax assets		
Carry forward revenue losses	11,695	32,365
Net deferred tax	-	-

	30 June 2025 \$	30 June 2024 \$
<i>Unrecognised deferred tax assets 30%¹</i>		
Carry forward revenue losses	5,760,797	4,869,765
Carry forward capital losses	541,439	541,439
Capital raising costs	45,832	276,990
Exploration and evaluation	58,637	64,465
Lease liability	-	19,427
Provisions and accruals	46,789	30,381
Intangible assets	7,863	3,342
Property, plant and equipment	52,169	-
HyEnergy (Project pool)	2,077,133	2,023,835
Other	407	407
Total deferred tax assets not recognised	8,591,066	7,830,051

The above potential tax benefit, which excludes tax losses, for deductible temporary differences has not been recognised in the statement of financial position as the recovery of this benefit is uncertain.

The tax benefits of the above deferred tax assets will only be obtained if:

Note 7. Income tax expense (continued)

- (a) the Group derives future assessable income of a nature and of an amount sufficient to enable the benefits to be utilised;
- (b) the Group continues to comply with the conditions for deductibility imposed by law; and
- (c) no changes in income tax legislation adversely affect the Group in utilising the benefits.

Province Resources Limited and its wholly owned Australian resident subsidiaries formed a tax consolidated group with effect from 4 March 2016. Province Resources Limited is the head entity of the tax consolidated group.

The Company adopted the stand alone taxpayer approach for measuring current and deferred tax amounts.

¹ The corporate tax rate for eligible companies is 25% providing certain turnover thresholds and other criteria are met. All other companies are taxed at 30%. Deferred tax assets and liabilities are required to be measured at the tax rate that is expected to apply in the future income year when the asset is realised or the liability is settled. The Directors have determined that the deferred tax balances be measured at the tax rates stated.

Note 8. Discontinued operations

Description

Scandivanadium Ltd incorporated in the United Kingdom was dissolved on 10 December 2024, following the liquidation of ScandiVanadium Sweden AB on 18 June 2024. Following this fully owned Australian subsidiaries were deregistered with ASIC, being Assemble Holdings Pty Ltd (deregistered 15 January 2025) and ScandiVanadium Australia Pty. Ltd. (deregistered 19 January 2025).

The comparatives as at 30 June 2024 represent the discontinued operations of the Scandivanadium Ltd, ScandiVanadium Sweden AB, ScandiVanadium Australia Pty. Ltd. and Assemble Holdings Pty Ltd.

Financial performance information

	30 June 2025	30 June 2024
	\$	\$
Interest revenue	-	1,542
Exploration and evaluation expenditure	-	(12,303)
Depreciation expense	-	(2,160)
Loss on disposal of plant and equipment	-	(8,639)
Other expenses	(226)	(9,063)
Total expenses	(226)	(32,165)
Loss before income tax expense	(226)	(30,623)
Income tax expense	-	-
Loss after income tax expense	(226)	(30,623)
Loss on disposal before income tax	(3,808)	(1,407)
Transfer of cumulated foreign currency reserve to profit and loss	(99,087)	-
Income tax expense	-	-
Loss on disposal after income tax expense	(102,895)	(1,407)
Loss after income tax expense from discontinued operations	(103,121)	(32,030)

Note 8. Discontinued operations (continued)

Cash flow information

	30 June 2025	30 June 2024
	\$	\$
Net cash used in operating activities	(226)	(14,814)

Carrying amounts of assets and liabilities disposed

	30 June 2025	30 June 2024
	\$	\$
Cash and cash equivalents	-	2,742
Trade and other receivables	-	66
Total assets	-	2,808
Net assets	-	2,808

Details of the disposal

	30 June 2025	30 June 2024
	\$	\$
Total sale consideration	-	1,401
Carrying amount of net assets disposed	-	(2,808)
Loss on disposal before income tax	-	(1,407)
Loss on disposal after income tax	-	(1,407)

Accounting policy for discontinued operations

A discontinued operation is a component of the consolidated entity that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of a single co-ordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operations are presented separately on the face of the statement of profit or loss and other comprehensive income.

Note 9. Cash and cash equivalents

	30 June 2025	30 June 2024
	\$	\$
Current assets		
Cash at bank	8,252,091	10,162,888

Note 10. Trade and other receivables

	30 June 2025 \$	30 June 2024 \$
<i>Current assets</i>		
Other receivables	43,482	47,949
Prepayments	41,422	39,226
Interest receivable	38,982	49,089
	123,886	136,264

Accounting policy for trade and other receivables

Other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest rate method, less provision for expected credit losses.

Note 11. Other assets

	30 June 2025 \$	30 June 2024 \$
<i>Current assets</i>		
Other deposits	2,000	2,000

Note 12. Right-of-use assets

	30 June 2025 \$	30 June 2024 \$
<i>Non-current assets</i>		
Land and buildings - right-of-use	-	174,532
Less: Accumulated depreciation	-	(116,352)
	-	58,180

The consolidated entity leases land and buildings for its offices under agreements of between 1 to 2 years with, in some cases, options to extend. The leases have various escalation clauses and expired during the year. The lease of the office premise was not renewed.

Reconciliations

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

	\$
Balance at 1 July 2023	145,444
Amortisation expense	(87,264)
Balance at 30 June 2024	58,180
Amortisation expense	(58,180)
Balance at 30 June 2025	-

Note 12. Right-of-use assets (continued)

Accounting policy for right-of-use assets

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the consolidated entity expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The consolidated entity has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

Note 13. Plant and equipment

	30 June 2025	30 June 2024
	\$	\$
<i>Non-current assets</i>		
Plant and equipment - at cost	798,319	821,794
Less: Accumulated depreciation	(385,686)	(318,978)
Less: Impairment	(173,848)	-
	238,785	502,816
Motor vehicles - at cost	68,663	122,234
Less: Accumulated depreciation	(36,927)	(52,959)
	31,736	69,275
	270,521	572,091

Reconciliations

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

	Plant and equipment	Motor vehicles	Total
	\$	\$	\$
Balance at 1 July 2023	630,613	111,401	742,014
Additions	8,157	4,306	12,463
Disposals	(8,639)	(17,211)	(25,850)
Exchange differences	84	-	84
Depreciation expense	(127,399)	(29,221)	(156,620)
Balance at 30 June 2024	502,816	69,275	572,091
Disposals	(10,590)	(22,544)	(33,134)
Impairment of assets	(173,848)	-	(173,848)
Depreciation expense	(79,593)	(14,995)	(94,588)
Balance at 30 June 2025	238,785	31,736	270,521

Note 13. Plant and equipment (continued)

Accounting policy for property, plant and equipment

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

Plant and equipment	3-8 years
Motor vehicles	5 years

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the consolidated entity. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

Impairment of assets

Under AASB136 *Impairment of Assets*, an entity must assess at the end of each reporting period whether there is an indication that an asset may be impaired. Due to the reduction in expenditure on the HyEnergy® Project and currently not having tenure for the project, even though the equipment is still in operation, external advice has been sought on the current values of the plant & equipment being used for the HyEnergy® Project. The recoverable amount of the plant & equipment of \$214,900 as at 30 June 2025 is the fair value less cost of disposal. The fair value was obtained from the distributor of these assets based on prices of similar assets in a similar condition. This has resulted in an impairment of \$173,848 being recognised as at 30 June 2025. See note 22 for further information on fair value measurement.

Note 14. Trade and other payables

	30 June 2025	30 June 2024
	\$	\$
<i>Current liabilities</i>		
Trade payables	48,764	61,178
Other payables	350,506	58,200
	399,270	119,378

Refer to note 21 for further information on financial instruments.

Accounting policy for trade and other payables

Trade payables and other accounts payable represent liabilities for goods and services provided to the Group prior to the end of the financial period which are unpaid. The average credit period on purchases is 45 days from the date of invoice. The Group policy is to pay all undisputed invoices within 30 days from the month of receipt. All amounts are expected to be settled within 12 months.

Note 15. Lease liabilities

	30 June 2025	30 June 2024
	\$	\$
<i>Current liabilities</i>		
Lease liability	-	64,758

Refer to note 21 for further information on financial instruments.

Note 15. Lease liabilities (continued)

Accounting policy for lease liabilities

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the consolidated entity's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

Note 16. Provisions

	30 June 2025	30 June 2024
	\$	\$
<i>Current liabilities</i>		
Annual leave	126,463	83,270

Accounting policy for employee benefits

Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Note 17. Issued capital

	30 June 2025 Shares	30 June 2024 Shares	30 June 2025 \$	30 June 2024 \$
Ordinary shares - fully paid	1,181,493,143	1,181,493,143	43,312,810	43,312,810

Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the Group in proportion to the number of shares held. On a show of hands every holder of ordinary shares present at a meeting or by proxy, is entitled to one vote. Upon a poll every holder is entitled to one vote per share held.

Capital risk management

The consolidated entity's objectives when managing capital is to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital.

Capital is regarded as total equity, as recognised in the statement of financial position, plus net debt. Net debt is calculated as total borrowings less cash and cash equivalents.

In order to maintain or adjust the capital structure, the Company may return capital to shareholders, issue new shares or sell assets to reduce debt.

Note 17. Issued capital (continued)

The Company would look to raise capital when an opportunity to invest in a business or company was seen as value adding relative to the current Company's share price at the time of the investment. The consolidated entity is not actively pursuing additional investments in the short term as it continues to integrate and grow its existing businesses in order to maximise synergies.

Accounting policy for issued capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Note 18. Reserves

	30 June 2025	30 June 2024
	\$	\$
Foreign currency reserve	-	(99,087)
Share-based payments reserve	-	3,419,883
	-	3,320,796

Foreign currency reserve

The reserve is used to recognise exchange differences arising from the translation of the financial statements of foreign operations to Australian dollars.

Share-based payments reserve

The reserve is used to recognise the value of equity benefits provided to employees and Directors as part of their remuneration, and other parties as part of their compensation for services.

Movements in reserves

Movements in each class of reserve during the current and previous financial year are set out below:

	Foreign currency translation reserve \$	Share based payment reserve \$	Total \$
Balance at 1 July 2023	(107,892)	14,036,098	13,928,206
Foreign currency translation	8,805	-	8,805
Share based payments (see note 34)	-	(2,696,397)	(2,696,397)
Cancellation of performance rights and shares	-	(3,416,667)	(3,416,667)
Cancellation of options	-	(4,503,151)	(4,503,151)
Balance at 30 June 2024	(99,087)	3,419,883	3,320,796
Foreign currency translation of discontinued operations	99,087	-	99,087
Share based payments (see note 34)	-	(3,217)	(3,217)
Cancellation of performance rights and shares	-	(3,416,666)	(3,416,666)
Balance at 30 June 2025	-	-	-

Note 19. Accumulated losses

	30 June 2025	30 June 2024
	\$	\$
Accumulated losses at the beginning of the financial year	(35,969,589)	(41,225,414)
Loss after income tax expense for the year	(2,637,122)	(2,663,993)
Transfer from performance rights reserve	3,416,666	3,416,667
Transfer from options reserve	-	4,503,151
Accumulated losses at the end of the financial year	(35,190,045)	(35,969,589)

Note 20. Dividends

There were no dividends paid, recommended or declared during the current or previous financial year.

Note 21. Financial instruments

Financial risk management objectives

The consolidated entity's activities expose it to a variety of financial risks: market risk (including interest rate risk) and liquidity risk.

Risk management is carried out by the Board of Directors ('the Board') under policies approved by the Board. The board identifies and evaluates financial risks and provides written principles for overall risk management.

Market risk

Interest rate risk

The Group's financial instruments that are exposed to interest rate risk at 30 June are as follows:

	30 June 2025	30 June 2024
	\$	\$
Variable rate instruments		
Cash and cash equivalents	8,252,091	10,162,888

Liquidity risk

Vigilant liquidity risk management requires the consolidated entity to maintain sufficient liquid assets (mainly cash and cash equivalents) and available borrowing facilities to be able to pay debts as and when they become due and payable.

The consolidated entity manages liquidity risk by maintaining adequate cash reserves by continuously monitoring actual and forecast cash flows and matching the maturity profiles of financial assets and liabilities.

Note 21. Financial instruments (continued)

Remaining contractual maturities

The following tables detail the consolidated entity's remaining contractual maturity for its financial instrument liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid. The tables include both interest and principal cash flows disclosed as remaining contractual maturities and therefore these totals may differ from their carrying amount in the statement of financial position.

	Weighted average interest rate	1 year or less	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Remaining contractual maturities
30 June 2025	%	\$	\$	\$	\$	\$
Non-derivatives						
<i>Non-interest bearing</i>						
Trade payables	-	48,764	-	-	-	48,764
Other payables	-	87,744	-	-	-	87,744
Total non-derivatives		136,508	-	-	-	136,508
	Weighted average interest rate	1 year or less	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Remaining contractual maturities
30 June 2024	%	\$	\$	\$	\$	\$
Non-derivatives						
<i>Non-interest bearing</i>						
Trade payables	-	61,178	-	-	-	61,178
Other payables	-	58,200	-	-	-	58,200
<i>Interest-bearing - variable</i>						
Lease liability	9.51%	67,375	-	-	-	67,375
Total non-derivatives		186,753	-	-	-	186,753

The cash flows in the maturity analysis above are not expected to occur significantly earlier than contractually disclosed above. The cash outflows are covered by cash balances at 30 June 2025 of \$8,252,091 (30 June 2024: \$10,162,888).

Fair value of financial instruments

Unless otherwise stated, the carrying amounts of financial instruments reflect their fair value.

Note 22. Fair value measurement

Fair value hierarchy

The consolidated entity is required to classify all assets and liabilities, measured at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being: Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date; Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and Level 3: Unobservable inputs for the asset or liability. Considerable judgement is required to determine what is significant to fair value and therefore which category the asset or liability is placed in can be subjective.

Valuation techniques for fair value measurements categorised within level 2

The basis of the valuation of property, plant and equipment is fair value. The plant and equipment were last revalued on 31 December 2024 based on independent assessments by resellers of the plant and equipment, the resellers assessed that there had been no material movement in the fair value since the revaluation date. Valuations are based on similar plant equipment and condition.

Note 22. Fair value measurement (continued)

Accounting policy for fair value measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Note 23. Key management personnel disclosures

Directors

The following persons were Directors of Province Resources Limited during the financial year:

Peter Wall	Non-Executive Chairman
David Frances	Managing Director
Charles McHugh	Non-Executive Director - appointed 25 March 2025
Kylah Morrison	Non-Executive Director - resigned 24 February 2025
Roger Martin	Non-Executive Director - resigned 25 March 2025

Compensation

The aggregate compensation made to Directors and other members of key management personnel of the consolidated entity is set out below:

	30 June 2025	30 June 2024
	\$	\$
Short-term employee benefits	437,577	596,453
Non-monetary benefits	5,745	3,295
Post-employment benefits	9,776	11,892
Share-based payments	(3,217)	(1,111,400)
	449,881	(499,760)

Note 24. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by William Buck Audit (WA) Pty Ltd, the auditor of the Company:

	30 June 2025	30 June 2024
	\$	\$
<i>Audit services - William Buck Audit (WA) Pty Ltd</i>		
Audit or review of the financial statements	44,500	36,500

Note 25. Contingent liabilities

There are no significant contingent liabilities as at the date of signing of this report (30 June 2024: \$nil).

Note 26. Commitments

	30 June 2025	30 June 2024
	\$	\$
<i>Capital commitments</i>		
Committed at the reporting date but not recognised as liabilities, payable:		
Exploration and evaluation	-	60,000
Section 91 Licence fees	158,500	158,500
Committed at the reporting date but not recognised as liabilities, payable:		
Within one year	158,500	218,500

Refer to note 30 for details on commitments subsequent to the end of the period.

Note 27. Related party transactions

Subsidiaries

Interests in subsidiaries are set out in note 29.

Key management personnel

Disclosures relating to key management personnel are set out in note 23 and the remuneration report included in the Directors' report.

Transactions with related parties

The following transactions occurred with related parties:

	30 June 2025	30 June 2024
	\$	\$
Transactions with director-related entities:		
Seacastle Consulting Pty Ltd (i)	6,000	53,000
Steinepreis Paganin (ii)	173,399	5,812
Other transactions:		
Sale of Motor Vehicle to Puissance Pty Ltd (iii)	-	18,000

Payable to related parties

The following balances are outstanding at the reporting date in relation to transactions with related parties:

	30 June 2025	30 June 2024
	\$	\$
Current payables:		
Seacastle Consulting Pty Ltd (i)	-	3,300
Steinepreis Paganin (ii)	-	1,491

Loans to/from related parties

There were no loans to or from related parties at the current and previous reporting date.

Terms and conditions

All transactions were made on normal commercial terms and conditions and at market rates.

Note 27. Related party transactions (continued)

- (i) Seacastle Consulting Pty Ltd is a company which Roger Martin is a director and beneficial shareholder. The payments were for government and public affairs consulting services on an arm's length basis.
- (ii) Steinepreis Paganin provides legal services which Peter Wall is a Partner, the legal services have been provided on an arm's length basis. Costs reported are from commencement date of Peter Wall as Director.
- (iii) Puissance Pty Ltd is a company which is David Frances is a director and beneficial shareholder.

Note 28. Parent entity information

Set out below is the supplementary information about the parent entity.

Statement of profit or loss and other comprehensive income

	Parent	
	30 June 2025	30 June 2024
	\$	\$
Loss after income tax	(2,390,388)	(3,228,923)
Total comprehensive loss	(2,390,388)	(3,228,923)

Statement of financial position

	Parent	
	30 June 2025	30 June 2024
	\$	\$
Total current assets	8,361,716	10,591,546
Total assets	8,738,737	10,926,612
Total current liabilities	472,359	266,629
Total liabilities	472,359	266,629
Equity		
Issued capital	43,312,810	43,312,810
Share-based payments reserve	-	3,419,883
Accumulated losses	(35,046,432)	(36,072,710)
Total equity	8,266,378	10,659,983

Note 29. Interests in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note 2:

Name	Principal place of business / Country of incorporation	Ownership interest	
		30 June 2025 %	30 June 2024 %
A.C.N. 683 084 353 Pty Ltd	Australia	100%	-
Assemble Holdings Pty Ltd	Australia	-	100%
Black Horse Mining Limited	Australia	100%	-
Exenergy Pty Ltd	Australia	100%	100%
Hyenergy Pty Ltd	Australia	100%	100%
Ozexco Pty Ltd	Australia	100%	100%
ScandVandium Australia Pty Ltd	Australia	-	100%
ScandiVanadium Limited	United Kingdom	-	100%
Vanatech Pty Ltd	Australia	100%	100%
Zero Carbon Hydrogen Pty Ltd	Australia	100%	100%

Note 30. Events after the reporting period

It was announced on 11 July 2025 that the Company's wholly owned subsidiary Black Horse Mining Pty Ltd ("BHM") had entered into a binding agreement with Steadfast Mining Services Pty Ltd ("SMS") and the shareholders of SMS ("Shareholders") (the "Acquisition Agreement"), pursuant to which the 100% owned subsidiary of BHM, A.C.N 683 084 353 Pty Ltd is to acquire 80% of the issued share capital of SMS subject to satisfaction (or waiver) of certain conditions precedent (the "Proposed Acquisition").

As part of the Proposed Acquisition, BHM will effectively be spun-out from Province Resources Limited ("PRL") and form a dedicated ASX-listed mineral exploration and development company. BHM intends to undertake an initial public offering ("IPO") to raise up to \$8 million via the issue of up to 40,000,000 fully paid ordinary shares at an offer price of \$0.20 per Share with a minimum subscription of \$5.5 million. PRL proposes to cornerstone the IPO and subscribe for \$3 million (15,000,000 Shares) and will retain upside exposure through a substantial equity holding in Black Horse of between approximately 47% and 58% (based on a raising of \$5.5 million to \$8 million) post-listing on ASX. The IPO and listing of BHM on ASX is expected to occur in October/November 2025.

During July 2025 the Black Horse Mining Pty Ltd converted from a Pty Ltd to a Limited company structure, its name was changed to Black Horse Mining Limited.

No other matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Note 31. Reconciliation of loss after income tax to net cash used in operating activities

	30 June 2025 \$	30 June 2024 \$
Loss after income tax expense for the year	(2,637,122)	(2,663,993)
Adjustments for:		
Depreciation and amortisation	152,768	243,884
Impairment of property, plant and equipment	173,848	-
Net loss on disposal of subsidiary companies	102,895	1,407
Net loss/(gain) on disposal of property, plant and equipment	(3,230)	9,487
Share-based payments	(3,217)	(2,696,397)
Impairment of exploration and evaluation	-	295,206
Finance costs	2,614	10,041
Change in operating assets and liabilities:		
Decrease in trade and other receivables	12,378	129,857
Decrease in other assets	-	88,258
Increase/(decrease) in trade and other payables	279,892	(777,918)
Increase in other provisions	43,193	31,851
Net cash used in operating activities	(1,875,981)	(5,328,317)

Note 32. Non-cash investing and financing activities

	30 June 2025 \$	30 June 2024 \$
Amortisation of Performance Rights under employee share plan	-	3,217
Reversal of share based payments expense	(3,217)	(2,699,614)
	(3,217)	(2,696,397)

Note 33. Earnings per share

	30 June 2025 \$	30 June 2024 \$
<i>Earnings per share for loss from continuing operations</i>		
Loss after income tax attributable to the owners of Province Resources Limited	(2,534,001)	(2,631,963)
	Cents	Cents
Basic earnings per share	(0.214)	(0.223)
Diluted earnings per share	(0.214)	(0.223)
	30 June 2025 \$	30 June 2024 \$
<i>Earnings per share for loss from discontinued operations</i>		
Loss after income tax attributable to the owners of Province Resources Limited	(103,121)	(32,030)

Note 33. Earnings per share (continued)

	Cents	Cents
Basic earnings per share	(0.009)	(0.003)
Diluted earnings per share	(0.009)	(0.003)
	30 June 2025	30 June 2024
	\$	\$

Earnings per share for loss

Loss after income tax attributable to the owners of Province Resources Limited	(2,637,122)	(2,663,993)
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	Cents	Cents
Basic earnings per share	(0.223)	(0.225)
Diluted earnings per share	(0.223)	(0.225)

	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	1,181,493,143	1,181,493,143

Weighted average number of ordinary shares used in calculating diluted earnings per share	1,181,493,143	1,181,493,143
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Options are considered to be potential ordinary shares. When the Company is in a loss-making position, options are not included in the determination of diluted loss per share as they are not considered to be dilutive. At 30 June 2025 there was Nil options on issue (30 June 2024: Nil options), 45,050,000 performance rights on issue (30 June 2024: 67,966,667 performance rights) and Nil performance shares on issue (30 June 2024: 16,666,667 performance shares).

Note 34. Share-based payments

Performance Rights

The Company's Employee Securities Incentive Plan was adopted by Shareholders on 12 September 2018, whereby the consolidated entity may, at the discretion of the Board of Directors, grant performance rights over ordinary shares in the company to certain key management personnel and employees of the consolidated entity. The performance rights are issued for nil consideration and are granted in accordance with performance guidelines established by the Board of Directors.

Set out below are summaries of performance rights granted under the plan:

	Number of rights	
	30 June 2025	30 June 2024
Outstanding at the beginning of the financial year	67,966,667	44,083,334
Granted	-	45,800,000
Exercised	-	-
Expired	(22,916,667)	(21,916,667)
Outstanding at the end of the financial year	45,050,000	67,966,667

Note 34. Share-based payments (continued)

The following performance rights are on issue to Directors:

Name	Issue date	Number issued Class F	Number issued Class G	Number issued total
David Frances	20/12/2023	15,900,000	10,600,000	26,500,000
Peter Wall	20/12/2023	4,770,000	3,180,000	7,950,000
Kylah Morrison	20/12/2023	3,180,000	2,120,000	5,300,000
Roger Martin	20/12/2023	3,180,000	2,120,000	5,300,000
		27,030,000	18,020,000	45,050,000

The Performance Rights vesting conditions are as follows:

Class	Vesting condition	Expiry date
Class F	The Company releasing an announcement on the ASX confirming the Company has entered into: (i) a binding off take or supply agreement for at least 50% of the proposed product to be produced from the first stage of the HyEnergy Project (for a minimum of 50MW); or (ii) a joint venture agreement (or analogous or similar transaction agreement) with an industry recognised partner to develop a green hydrogen project of at least 50MW within the HyEnergy Project area.	20 December 2026
Class G	The Company releasing an announcement on the ASX that the Company has achieved a positive Final Investment Decision on a commercial scale renewable hydrogen project of at least 50MW within the HyEnergy Project area as evidenced by the Board resolving to proceed to construction of the project on or before the expiry date.	20 December 2027

These performance rights were valued, using a valuation methodology based on the guidelines set out in AASB 2 *Share based payment*.

The performance conditions are non-market based. At the end of each reporting date, an estimate is made of whether the non-market based condition is likely to be met and the timing of when the instruments will ultimately vest.

The probability of the Performance Rights vesting has been revised downwards by the Company in accordance with AASB 2 *Share based payments*, following excessive time taken by the State Government to consider appropriate tenure resulted in the loss of the initial opportunity to progress the HyEnergy Project. The excess of the amounts previously expensed have been recognised in share based payment expenses.

The value of the Performance Rights are being expensed over the deemed life of the Rights. During the period \$Nil (June 2024: \$3,217), was recognised as an expense in relation to the rights and the prior years expense was reversed to the income statement due to the change in the probability of the Performance Rights vesting.

	30 June 2025 \$	30 June 2024 \$
Total value expensed in profit and loss		
Performance Rights issued to Directors and employees	-	3,217
Reversal of share based payments expense	(3,217)	(2,699,614)
	(3,217)	(2,696,397)

Note 34. Share-based payments (continued)

Accounting policy for share-based payments

Equity-settled and cash-settled share-based compensation benefits are provided to employees.

Equity-settled transactions are awards of shares, or options over shares, that are provided to employees and other parties in exchange for the rendering of services. Cash-settled transactions are awards of cash for the exchange of services, where the amount of cash is determined by reference to the share price.

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using an option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with market based performance conditions that do not determine whether the consolidated entity receives the services that entitle the employees and other parties to receive payment. No account is taken of any other vesting conditions.

The cost of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

The cost of cash-settled transactions is initially, determined by applying an option pricing model, taking into consideration the terms and conditions on which the award was granted. The cumulative charge to profit or loss until settlement of the liability is calculated as follows:

- during the vesting period, the liability at each reporting date is the fair value of the award at that date multiplied by the expired portion of the vesting period.
- from the end of the vesting period until settlement of the award, the liability is the full fair value of the liability at the reporting date.

All changes in the liability are recognised in profit or loss. The ultimate cost of cash-settled transactions is the cash paid to settle the liability.

Market conditions are taken into consideration in determining fair value. Therefore any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the consolidated entity or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the consolidated entity or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

Province Resources Limited is required by Australian Accounting Standards to prepare consolidated financial statements in relation to the company and its controlled entities (the consolidated entity).

In accordance with subsection 295(3A) of the Corporations Act 2001, this consolidated entity disclosure statement provides information about each entity that was part of the consolidated entity at the end of the financial year.

Name of entity	Type of entity	Trustee, partner or participant in JV	% of share capital	Place of incorporation	Australian resident or foreign resident	Foreign jurisdiction(s) of foreign residents
Province Resources Limited	Body corporate	-	n/a	Australia	Australian	n/a
ACN 683 084 353 Pty Ltd	Body corporate	-	100	Australia	Australian	n/a
Black Horse Mining Limited	Body corporate	-	100	Australia	Australian	n/a
Exenergy Pty Ltd	Body corporate	-	100	Australia	Australian	n/a
Hyenergy Pty Ltd	Body corporate	-	100	Australia	Australian	n/a
Ozexco Pty Ltd	Body corporate	-	100	Australia	Australian	n/a
Vanatech Pty Ltd	Body corporate	-	100	Australia	Australian	n/a
Zero Carbon Hydrogen Pty Ltd	Body corporate	-	100	Australia	Australian	n/a

In the Directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 2 to the financial statements;
- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 30 June 2025 and of its performance for the financial year ended on that date;
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and
- the information disclosed in the attached consolidated entity disclosure statement is true and correct.

The Directors have been given the declarations required by section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of Directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the Directors

A handwritten signature in black ink, appearing to read "Peter Wall", written over a horizontal line.

Peter Wall
Non-Executive Chairman

11 August 2025

Independent auditor's report to the members of Province Resources Limited

Report on the audit of the financial report



Our opinion on the financial report

In our opinion, the accompanying financial report of Province Resources Limited (the Company) and its subsidiaries (the Group) is in accordance with the *Corporations Act 2001*, including:

- giving a true and fair view of the Group's financial position as at 30 June 2025 and of its financial performance for the year then ended; and
- complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

What was audited?

We have audited the financial report of the Group, which comprises:

- the consolidated statement of financial position as at 30 June 2025,
- the consolidated statement of profit or loss and other comprehensive income for the year then ended,
- the consolidated statement of changes in equity for the year then ended,
- the consolidated statement of cash flows for the year then ended,
- notes to the financial statements, including material accounting policy information,
- the consolidated entity disclosure statement, and
- the directors' declaration.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matter

We have determined that there are no key audit matters to be communicated in our auditor's report.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2025, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the financial report

The directors of the Company are responsible for the preparation of:

- the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and
- the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

for such internal control as the directors determine is necessary to enable the preparation of:

- the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at:

https://www.auasb.gov.au/admin/file/content102/c3/ar1_2020.pdf

This description forms part of our auditor's report.

Report on the Remuneration Report



Our opinion on the Remuneration Report

In our opinion, the Remuneration Report of Province Resources Limited, for the year ended 30 June 2025, complies with section 300A of the *Corporations Act 2001*.

What was audited?

We have audited the Remuneration Report included in pages 12 to 18 of the directors' report for the year ended 30 June 2025.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

William Buck

William Buck Audit (WA) Pty Ltd
ABN 67 125 012 124

Amar Nathwani

Amar Nathwani
Director

Dated this 11th Day of August 2025

The shareholder information set out below was applicable as at 30 June 2025:

Distribution of equitable securities

Analysis of number of equitable security holders by size of holding:

	Ordinary shares		% of total shares issued
	Number of holders	Number of shares	
1 to 1,000	601	73,891	0.01
1,001 to 5,000	2,955	10,756,995	0.91
5,001 to 10,000	3,912	30,159,802	2.55
10,001 to 100,000	9,086	329,676,657	27.90
100,001 and over	1,944	810,825,798	68.63
		1,181,493,14	
	18,498	3	100.00
	-	-	-

Equity security holders

Ten largest quoted equity security holders

The names of the ten largest security holders of quoted equity securities are listed below:

	Ordinary shares	
	Number held	% of total shares issued
CITICORP NOMINEES PTY LIMITED	32,317,555	2.74
S3 CONSORTIUM HOLDINGS PTY LTD (NEXTINVESTORS DOT COM A/C>+)	20,402,926	1.73
FINCLEAR SERVICES PTY LTD SUPERHERO SECURITIES A/C>	13,150,179	1.11
BNP PARIBAS NOMINEES PTY LTD (IB AU NOMS RETAILCLIENT DRP)	10,965,247	0.93
PUISSANCE HOLDINGS PTY LTD (GIRO A/C)	10,000,000	0.85
PUISSANCE HOLDINGS PTY LTD (THE NYANG SUPER A/C)	10,000,000	0.85
BNP PARIBAS NOMS PTY LTD DRP>	8,340,486	0.71
MR YIXUAN ZHU	6,643,256	0.56
MRS YE ZHAO	6,000,000	0.51
BNP PARIBAS NOMINEES PTY LTD (CLEARSTREAM)	4,826,065	0.41
MR YAN ZHANG	4,806,000	0.41
	127,451,714	10.81

Unquoted equity securities

	Number on issue	Number of holders
PRLDPRF - PERFORMANCE RIGHTS - CLASS F	27,030,000	-
PRLDPRG - PERFORMANCE RIGHTS - CLASS G	18,020,000	-

Substantial holders

There are no substantial holders in the Company.

Voting rights

The voting rights attached to ordinary shares are set out below:

Ordinary shares

The voting rights attaching to ordinary shares are governed by the Constitution. On a show of hands every person present who is a Member or representative of a member shall have one vote and on a poll, every member present in person or by proxy or by attorney or duly authorised representative shall have one vote for each fully paid ordinary share held. None of the options have any voting rights.

There are no voting rights attached to any class of options or performance rights that are on issue.

There are no other classes of equity securities.

On market buy-back

The Company does not have any current on-market buy-back plans.

Corporate Governance

The Company's Corporate Governance Statement will be released in conjunction with this report. The Company's Corporate Governance Statement is available on the Company's website at: www.province.limited

In accordance with NSX Listing Rule 6.9, the Company provides the following information as at 30 June 2025:

1. The principal activities of the Group are set out in the Directors' report of the Annual Report.
2. The company has the following subsidiary companies:

Name	Principal place of business and country of incorporation	Main business	Ownership interest %
A.C.N. 683 084 353 Pty Ltd	Australia	Mineral exploration	100%
Black Horse Mining Limited	Australia	Mineral exploration	100%
Exenergy Pty Ltd	Australia	Dormant non-trading company	100%
Hyenergy Pty Ltd	Australia	HyEnergy® project	100%
Ozexo Pty Ltd	Australia	Dormant non-trading company	100%
Vanatech Pty Ltd	Australia	Strike-off action in progress	100%
Zero Carbon Hydrogen Pty Ltd	Australia	Dormant non-trading company	100%

3. The interests of each Director and Officer in the Company are set out in the Directors' report of the Annual Report.
4. The accounts presented with this report do not differ materially from any forecast previously issued by the Group.
5. There are no service contracts for Directors that are proposed for election at the forthcoming Annual General Meeting.
6. There are no contracts of significance:
 - a. subsisting during or at the end of the financial year in which a Director of the Company is or was materially interested, either directly or indirectly;
 - b. between the Company, or one of its subsidiaries, and a controlling shareholder or any of its subsidiaries;
 - c. for the provision of services to the group by a controlling shareholder or any of its subsidiaries;
7. There are no arrangements under which a Director has waived or agreed to waive any emoluments.
8. There are no arrangements under which a shareholder has waived or agreed to waive any dividends.
9. Five year comparative table of financial results is set out in the Directors' report of the Annual Report.
10. An explanatory statement relating to the activities of the Company and the group and income (or loss) during the financial period is set out in the review of operations in the Directors' report of the Annual Report.
11. Statement on Corporate Governance:

The Board of Directors of Province Resources Ltd (the "Company") is responsible for the corporate governance of the Company. The Board guides and monitors the business and affairs of the Company on behalf of the shareholders by whom they are elected and to whom they are accountable.

Further information about the Company's corporate governance practices is set out on the Company's website at <https://www.province.limited/corporate-governance/>.

The Company believes its Corporate Governance Statement is in accordance with the following principles from the Corporate Governance Principles and Recommendations given the nature, ownership and relative size of the Company and its subsidiaries.

- Principle 1: Lay Solid Foundations for Management and Oversight
- Principle 2: Structure The Board to Add Value
- Principle 3: Act Ethically and Responsibly
- Principle 4: Safeguard Integrity in Corporate Reporting
- Principle 5: Make Timely and Balanced Disclosure
- Principle 6: Respect the Rights of Security Holders
- Principle 7: Recognise and Manage Risk
- Principle 8: Remunerate Fairly and Responsibly

In view of the nature, ownership and relative size of the Company and its subsidiaries, it has not appointed an Audit Committee, a Risk Committee, and a Remuneration Committee in line with the principles. The Company's Board of Directors oversees these functions.

In accordance with Corporate Governance Principles and Recommendations, the Company has the following Policies which have place throughout the financial year:

Board Charter

Code of Conduct
Securities Trading Policy
Anti-bribery and Anti-corruption policy
Diversity policy
Remuneration Policy
Risk Management Framework & Internal Control Policy
Whistleblower Policy
Continuous Disclosure Policy

12. The top 10 fully paid ordinary shareholders as at 30 June 2025:

Holder Name	Number held	%of total shares issued
CITICORP NOMINEES PTY LIMITED	32,317,555	2.74%
S3 CONSORTIUM HOLDINGS PTY LTD <NEXTINVESTORS DOT COM A/C>	20,402,926	1.73%
FINCLEAR SERVICES PTY LTD <SUPERHERO SECURITIES A/C>	13,150,179	1.11%
BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	10,965,247	0.93%
PUISSANCE HOLDINGS PTY LTD <THE NYANG SUPER A/C>	10,000,000	0.85%
PUISSANCE HOLDINGS PTY LTD <GIRO A/C>	10,000,000	0.85%
BNP PARIBAS NOMS PTY LTD	8,340,486	0.71%
MR YIXUAN ZHU	6,643,256	0.56%
MRS YE ZHAO	6,000,000	0.51%
BNP PARIBAS NOMINEES PTY LTD <CLEARSTREAM>	4,826,065	0.41%
MR YAN ZHANG	4,806,000	0.41%
	127,451,714	10.81%

13. The distribution of fully paid ordinary shareholders as at 30 June 2025:

Holding Ranges	No of Holders	Total Units	% Issued Share Capital
1 to 1,000	601	73,891	0.01%
1,001 to 5,000	2,955	10,756,995	0.91%
5,001 to 10,000	3,912	30,159,802	2.55%
10,001 to 100,000	9,086	329,676,657	27.90%
100,001 and over	1,944	810,825,798	68.63%
Totals	18,498	1,181,493,143	100.00%