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Province

RESOURCES LIMITED

Province Resources Limited

ABN 83 061 375 442

Annual Report - 30 June 2024

Directors

Peter Wall
Non-Executive Chairman

David Frances
Managing Director

Kylah Morrison
Non-Executive Director

Roger Martin
Non-Executive Director

Company secretary

Ian Hobson

Registered office

362 Rokeby Road
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 Australian Securities Exchange
(ASX 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') 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 2024.

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 - appointed 28 November 2023 |
| Patrick Burke | Non-Executive Chairman - resigned 28 November 2023 |
| David Frances | Managing Director |
| Kylah Morrison | Non-Executive Director |
| Roger Martin | Non-Executive Director |

Company Secretary

Ian Hobson

Principal activities

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

- developing the HyEnergy® green hydrogen project
- project evaluation for project acquisitions

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 \$2,663,993 (30 June 2023: \$8,255,031).

Cash at bank as at 30 June 2024 for the consolidated entity is \$10,162,888 (30 June 2023: \$15,578,465) with net assets of \$10,664,017 (30 June 2023: \$16,015,602).

HyEnergy® Green Hydrogen Project

The Company has been developing the HyEnergy® green hydrogen project for the past three years, during which time, it has completed all work streams that have been directly under its control, including:

- Scoping study;
- Site selection study;
- Prefeasibility Studies on renewable power generation and green hydrogen production;
- Land agreements with pastoralists;
- Environmental studies and referral to the State Government;
- Town planning and rezoning study in conjunction with the Carnarvon Shire;
- Port development studies;
- Construction of a met mast and deployment of five sodar trailers (atmospheric data collection systems); and
- Marine bathymetric study.

Province has, in good faith, completed all these studies and has been in continuous communication with all relevant departments and Ministers over this time with the expectation that the State Government would grant timely and appropriate land tenure for the project. Unfortunately, the State Government has failed to offer tenure for stage one of the project on terms which would be acceptable to Province and potential project partners, or in the best interests of the Company's shareholders.

All other stakeholders involved in the project including pastoralists, Traditional Owner groups, the local business sector, and local government, have been overwhelmingly supportive of the project and our activities and we sincerely thank them for this.

Due to the excessive amount of time taken by the State Government to consider appropriate tenure for stage one of the HyEnergy® project, which is located on Unallocated Crown Land to the north of the Carnarvon townsite, the initial opportunity to advance the HyEnergy® project has been lost. These time delays have seen a significant reduction in investor interest in the sector and, ultimately, resulted in many companies deferring their plans to develop their green energy projects.

Notwithstanding this, Province remains positive about the need to decarbonise and the long-term prospects of green hydrogen. We are firmly of the view that the Gascoyne Region of Western Australia has the best complementary wind and solar resources available at Gigawatt scale that are proximate to the coast and with access to international export markets.

We also remain hopeful that, in time, market and investor interest will come back to the sector and that there is a bright long-term future for the HyEnergy® Project. Province will continue to seek enhanced government support for the development.

With the above in mind, Province intends to maintain the HyEnergy® project in a state of readiness for the next permissive global/local renewable hydrogen demand and development cycle.

Currently, there is no clear pathway involving a relisting of the Company's securities with the HyEnergy® project being Province's main undertaking. As a result, the Board has formed the view that it is in the interests of shareholders to seek a relisting through a return to minerals exploration and development. To this end, the Company has been reviewing a number of mineral exploration projects suitable for a transaction and subsequent recompliance transaction.

Fraser Range - Gnama Nickel-Copper Project

The Gnama Project is located at the southern end of the Fraser Range, host to several recent nickel discoveries including Nova-Bollinger (Sirius Resources/IGO), Silver Knight (Creasy Group) and Mawson (Legend Mining).

Minimum expenditure commitments were met during the year ended 30 June 2024.

Skåne Vanadium Project

All tenements pertaining to the Skåne Vanadium project have expired, the Swedish subsidiary ScandVanadium Sweden AB, was liquidated on 18 June 2024.

Significant changes in the state of affairs

On 28 November 2023, Patrick Burke resigned as Non-Executive Chair and Peter Wall was appointed as Non-Executive Chair.

The Company issued 750,000 Performance Rights to employees during the year as follows:

| Name | Issue date | Number issued Class D | Number issued Class E | Number issued Total |
|-----------|------------|--------------------------|--------------------------|------------------------|
| Employees | 29/09/2023 | 250,000 | 500,000 | - |

At the Company's AGM on 28 November 2023, it was approved to issue the Performance Rights as follows to Directors:

| Name | Issue date | Number issued Class F | Number issued Class G | Number issued Total |
|----------------|------------|--------------------------|--------------------------|------------------------|
| Directors: | | | | |
| 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 |

With the following vesting conditions:

| Class | Vesting conditions | Last vesting date |
|---------|---|-------------------|
| Class D | Vesting upon the Company announcing publicly: (i) completion of a positive pre-feasibility study for the HyEnergy Project signed off by an independent consultant or expert ("Independent Expert"); and (ii) a decision to proceed to a definitive feasibility study on the HyEnergy Project ("DFS"). | 31 March 2024 |
| Class E | Vesting upon the Company announcing publicly it has completed a positive DFS as signed off by an Independent Expert. | 30 June 2025 |
| 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 |

15,833,334 Class B and 6,083,333 Class D Performance Rights expired on 31 March 2024. Along with 16,666,667 Performance Shares.

12,000,000 unlisted options exercisable at \$0.25 each expired unexercised on 28 May 2024.

Matters subsequent to the end of the financial year

On 13 September 2024 an Application to strike off was lodged with Companies House in the United Kingdom to dissolve SandiVanadium Ltd a 100% owned subsidiary.

No other matter or circumstance has arisen since 30 June 2024 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 Swedish and 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 Swedish or Australian regulation in respect to environmental management.

Business risks

The Group is engaged in activities relating to the HyEnergy® - Green Hydrogen 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 continue 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.

ESG 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 GHG baseline in accordance with the GHG Protocol Corporate Accounting and Reporting Standard utilising the NERS 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 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: | Non-Executive Chairman of Pursuit Minerals Ltd - appointed 13 January 2016 |
| Former listed directorships (last 3 years): | 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: | 4,166,667 Vendor Performance Shares Class C 4,770,000 Class F Performance Rights 3,180,000 Class G Performance Rights |

Name: Patrick Burke
Title: Non-Executive Chairman (resigned 28 November 2023)
Qualifications: Bachelor of Laws from the University of Western Australia.
Experience and expertise: Mr Burke has extensive legal and corporate advisory experience and over the last 17 years has acted as a Director for a large number of ASX listed companies. His legal expertise is in corporate and securities law, in particular capital raisings and mergers and acquisitions. His corporate advisory experience includes identification and assessment of acquisition targets, strategic advice, deal structuring and pricing, funding, due diligence and execution.

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: 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 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 - appointed 5 February 2021

Non-Executive Chairman of Lanthanein Resources Ltd - 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: 10,000,000 Class C Performance Rights

15,900,000 Class F Performance Rights

10,600,000 Class G Performance Rights

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Name: **Kylah Morrison**
Title: Non-Executive Director
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: None
Former listed directorships (last 3 years): None
Interests in shares: 1,666,666 ordinary shares
Interests in options: Nil
Interests in rights: 1,666,667 Class C Performance Rights
 3,180,000 Class F Performance Rights
 2,120,000 Class G Performance Rights

Name: **Roger Martin**
Title: Non-Executive Director
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: None
Former listed directorships (last 3 years): None
Interests in shares: 1,666,666 ordinary shares
Interests in options: Nil
Interests in rights: 1,666,667 Class C Performance Rights
 3,180,000 Class F Performance Rights
 2,120,000 Class G Performance Rights

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.

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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 2024, and the number of meetings attended by each Director were:

| | Attended | Held |
|----------------|----------|------|
| Peter Wall | 3 | 3 |
| Patrick Burke | 3 | 3 |
| David Frances | 6 | 6 |
| Kylah Morrison | 6 | 6 |
| Roger Martin | 6 | 6 |

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

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; and
- 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 (appointed 28 November 2023)
- Patrick Burke - Non-Executive Chairman (resigned 28 November 2023)
- David Frances - Managing Director
- Kylah Morrison - Non-Executive Director
- Roger Martin - Non-Executive Director

| | Cash salary and fees \$ | Short-term benefits | | Post-employment benefits | Long-term benefits | Share-based payments | Total \$ |
|---------------------------------|----------------------------|---------------------|--------------------|--------------------------|--------------------------|----------------------|-------------|
| | | Cash bonus \$ | Non-monetary \$ | Super-annuation \$ | Long service leave \$ | Equity-settled \$ | |
| 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) |

- * 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.
- ** Excluded is \$5,812 of fess paid / payable to Steinepreis Paganin which Peter Wall is a Partner since being appointed as Director on 23 November 2023. Refer note 28.

| | Cash salary and fees \$ | Short-term benefits | | Post-employment benefits | Long-term benefits | Share-based payments | Total \$ |
|---------------------------------|----------------------------|---------------------|--------------------|--------------------------|--------------------------|----------------------|-------------|
| | | Cash bonus \$ | Non-monetary \$ | Super-annuation \$ | Long service leave \$ | Equity-settled \$ | |
| 30 June 2023 | | | | | | | |
| <i>Non-Executive Directors:</i> | | | | | | | |
| Patrick Burke | 80,000 | - | - | - | - | - | 80,000 |
| Kylah Morrison | 54,299 | - | - | 5,701 | - | 354,722 | 414,722 |
| Roger Martin* | 114,299 | - | - | 5,701 | - | 136,468 | 256,468 |
| <i>Executive Directors:</i> | | | | | | | |
| David Frances | 268,456 | - | - | - | - | 834,936 | 1,103,392 |
| | 517,054 | - | - | 11,402 | - | 1,326,126 | 1,854,582 |

- * Included in Cash salary and fees is Director Fees \$54,299 and \$60,000 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 2024 | 30 June 2023 | 30 June 2024 | 30 June 2023 |
| <i>Non-Executive Directors:</i> | | | | |
| Peter Wall | 99% | - | 1% | - |
| Patrick Burke | 100% | 100% | - | - |
| Kylah Morrison | 100% | 14% | - | 86% |
| Roger Martin | 100% | 47% | - | 53% |
| <i>Executive Directors:</i> | | | | |
| David Frances | 100% | 24% | - | 76% |

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 - appointed 28 November 2023 |
| Details: | \$80,000 per annum. |
| Name: | Patrick Burke |
| Title: | Non-Executive Chairman - resigned 28 November 2023 |
| Details: | \$80,000 per annum. |
| Name: | David Frances |
| Title: | Managing Director |
| Details: | \$362,500 per annum. |
| Name: | Kylah Morrison |
| Title: | Non-Executive Director |
| Details: | \$60,000 per annum (including superannuation). |
| Name: | Roger Martin |
| Title: | Non-Executive Director |
| Details: | \$60,000 per annum (including superannuation) together with an additional consulting capacity to provide corporate affairs services at a rate of \$5,000 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 2024.

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 2024.

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 | Grant date | Vesting date and exercisable date | Fair value per right at grant date |
|----------------|--------------------------|------------------|-----------------------------------|------------------------------------|
| David Frances | 15,900,000 | 28 November 2023 | Class F | \$0.041 |
| | 10,600,000 | 28 November 2023 | Class G | \$0.041 |
| Peter Wall | 4,770,000 | 28 November 2023 | Class F | \$0.041 |
| | 3,180,000 | 28 November 2023 | Class G | \$0.041 |
| Kylah Morrison | 3,180,000 | 28 November 2023 | Class F | \$0.041 |
| | 2,120,000 | 28 November 2023 | Class G | \$0.041 |
| Roger Martin | 3,180,000 | 28 November 2023 | Class F | \$0.041 |
| | 2,120,000 | 28 November 2023 | Class G | \$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 |

Performance rights granted carry no dividend or voting rights.

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 2024 are set out below:

| Name | Grant date | Vesting date | Number of rights granted | Number of rights lapsed |
|----------------|------------------|--------------|--------------------------|-------------------------|
| David Frances | 23 April 2021 | | 10,000,000 | 5,000,000 |
| | 15 June 2021 | | 10,000,000 | 5,000,000 |
| | 28 November 2023 | | 26,500,000 | - |
| Peter Wall | 28 November 2023 | | 7,950,000 | - |
| | 15 June 2021 | | 3,333,334 | 1,666,667 |
| Kylah Morrison | 28 November 2023 | | 5,300,000 | - |
| | 15 June 2021 | | 3,333,334 | 1,666,667 |
| Roger Martin | 28 November 2023 | | 5,300,000 | - |
| | 15 June 2021 | | 3,333,334 | 1,666,667 |

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 | - | - | - | - | - |
| Patrick Burke * | 3,750,000 | - | - | (3,750,000) | - |
| David Frances | 20,000,000 | - | - | - | 20,000,000 |
| Kylah Morrison | 1,666,666 | - | - | - | 1,666,666 |
| Roger Martin | 1,666,666 | - | - | - | 1,666,666 |
| | 27,083,332 | - | - | (3,750,000) | 23,333,332 |

* Other is balance on resignation 28 November 2023

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 | Vested | Expired | Balance at the end of the year |
|--|--|----------------------------|--------|--------------|--------------------------------------|
| <i>Performance rights over ordinary shares</i> | | | | | |
| Peter Wall | - | 7,950,000 | - | - | 7,950,000 |
| Patrick Burke | - | - | - | - | - |
| David Frances | 20,000,000 | 26,500,000 | - | (10,000,000) | 36,500,000 |
| Kylah Morrison | 3,333,334 | 5,300,000 | - | (1,666,667) | 6,966,667 |
| Roger Martin | 3,333,334 | 5,300,000 | - | (1,666,667) | 6,966,667 |
| | 26,666,668 | 45,050,000 | - | (13,333,334) | 58,383,334 |

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 * | - | 8,333,334 | - | (4,166,667) | 4,166,667 |
| Patrick Burke | - | - | - | - | - |
| David Frances | - | - | - | - | - |
| Kylah Morrison | - | - | - | - | - |
| Roger Martin | - | - | - | - | - |
| | - | 8,333,334 | - | (4,166,667) | 4,166,667 |

* Other is balance on appointment 28 November 2023. The performance shares were granted as part of the prior years' Ozexco acquisition which Peter Wall was one of the original vendors.

This concludes the remuneration report, which has been audited.

Shares under option

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

| Expiry date | Exercise price | Number under option |
|-------------|-------------------|------------------------|
| 28 May 2024 | \$0.250 | 12,000,000 |

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

Shares under performance rights and performance shares

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

| Grant date | Details | Number |
|-------------------|-------------------------------|-------------------|
| 22 April 2021 | Issued to Directors | 7,500,000 |
| 20 July 2021 | Issued to Directors | 6,666,667 |
| 21 October 2021 | Issued to Directors | 1,666,667 |
| 26 November 2021 | Issued to employees | 6,583,333 |
| 29 September 2023 | Issued to employees | 500,000 |
| 20 December 2023 | Issued to Directors - Class F | 27,030,000 |
| 20 December 2023 | Issued to Directors - Class G | 18,020,000 |
| | | 67,966,667 |

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

| Grant Date | Details | Number |
|---------------|--|------------|
| 27 April 2021 | Issued to the vendor of the Ozexco acquisition | 16,666,667 |

No person entitled to exercise the performance rights or performance shares 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 2024 and up to the date of this report.

The following ordinary shares of Province Resources Limited were issued during the year ended 30 June 2024 and up to the date of this report on the exercise of options granted:

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 2024 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 2024 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



Peter Wall
Non-Executive Chairman

20 September 2024

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 2024, 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 20th day of September 2024

| | Note | 30 June 2024 \$ | 30 June 2023 \$ |
|--|-------|--------------------|--------------------|
| Continuing operations | | | |
| Other income | 5 | 3,649 | 50,000 |
| Interest revenue | | 554,810 | 512,570 |
| Expenses | | | |
| Exploration and evaluation expenditure | 6 | (55,726) | 138,788 |
| Administrative expenses | 7 | (845,480) | (1,397,592) |
| Employee benefits expense | | (1,588,079) | (1,425,485) |
| Depreciation expense | | (243,884) | (247,005) |
| Loss on disposal of plant and equipment | | (9,487) | - |
| Share based payments expense | 33,35 | (3,217) | (1,791,703) |
| Reversal of share based payments expense | 33,35 | 2,699,614 | - |
| Project evaluation | | (2,854,541) | (2,520,250) |
| Impairment of exploration and evaluation | 15 | (295,206) | (1,568,591) |
| Finance costs | | (10,225) | (5,763) |
| Loss before income tax expense from continuing operations | | (2,647,772) | (8,255,031) |
| Income tax expense | 8 | - | - |
| Loss after income tax expense from continuing operations | | (2,647,772) | (8,255,031) |
| Loss after income tax expense from discontinued operations | 9 | (16,221) | - |
| Loss after income tax expense for the year attributable to the owners of Province Resources Limited | 21 | (2,663,993) | (8,255,031) |
| Other comprehensive income/(loss) | | | |
| <i>Items that may be reclassified subsequently to profit or loss</i> | | | |
| Foreign currency translation | | 8,805 | (69,002) |
| Other comprehensive income/(loss) for the year, net of tax | | 8,805 | (69,002) |
| Total comprehensive loss for the year attributable to the owners of Province Resources Limited | | (2,655,188) | (8,324,033) |
| Total comprehensive loss for the year is attributable to: | | | |
| Continuing operations | | (2,640,374) | (8,324,033) |
| Discontinued operations | | (14,814) | - |
| | | (2,655,188) | (8,324,033) |

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 2024



| | | Cents | Cents |
|--|----|---------|---------|
| Earnings per share for loss from continuing operations attributable to the owners of Province Resources Limited | | | |
| Basic earnings per share | 34 | (0.224) | (0.699) |
| Diluted earnings per share | 34 | (0.224) | (0.699) |
| Earnings per share for loss from discontinued operations attributable to the owners of Province Resources Limited | | | |
| Basic earnings per share | 34 | (0.001) | - |
| Diluted earnings per share | 34 | (0.001) | - |
| Earnings per share for loss attributable to the owners of Province Resources Limited | | | |
| Basic earnings per share | 34 | (0.225) | (0.699) |
| Diluted earnings per share | 34 | (0.225) | (0.699) |

For personal use only

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

| | Note | 30 June 2024 \$ | 30 June 2023 \$ |
|--------------------------------------|------|--------------------|--------------------|
| Assets | | | |
| Current assets | | | |
| Cash and cash equivalents | 10 | 10,162,888 | 15,578,465 |
| Trade and other receivables | 11 | 136,264 | 266,121 |
| Other assets | 12 | 2,000 | 90,258 |
| Total current assets | | 10,301,152 | 15,934,844 |
| Non-current assets | | | |
| Plant and equipment | 14 | 572,091 | 742,014 |
| Right-of-use assets | 13 | 58,180 | 145,444 |
| Exploration and evaluation | 15 | - | 295,206 |
| Total non-current assets | | 630,271 | 1,182,664 |
| Total assets | | 10,931,423 | 17,117,508 |
| Liabilities | | | |
| Current liabilities | | | |
| Trade and other payables | 16 | 119,378 | 897,296 |
| Lease liabilities | 17 | 64,758 | 88,430 |
| Provisions | 18 | 83,270 | 51,419 |
| Total current liabilities | | 267,406 | 1,037,145 |
| Non-current liabilities | | | |
| Lease liabilities | 17 | - | 64,761 |
| Total non-current liabilities | | - | 64,761 |
| Total liabilities | | 267,406 | 1,101,906 |
| Net assets | | 10,664,017 | 16,015,602 |
| Equity | | | |
| Issued capital | 19 | 43,312,810 | 43,312,810 |
| Reserves | 20 | 3,320,796 | 13,928,206 |
| Accumulated losses | 21 | (35,969,589) | (41,225,414) |
| Total equity | | 10,664,017 | 16,015,602 |

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 2022 | 42,310,333 | 13,048,019 | (38,890) | (32,970,383) | 22,349,079 |
| Loss after income tax expense for the year | - | - | - | (8,255,031) | (8,255,031) |
| Other comprehensive loss for the year, net of tax | - | - | (69,002) | - | (69,002) |
| Total comprehensive loss for the year | - | - | (69,002) | (8,255,031) | (8,324,033) |
| <i>Transactions with owners in their capacity as owners:</i> | | | | | |
| Share-based payments | - | 1,791,703 | - | - | 1,791,703 |
| Shares issued in lieu of payment (note 35) | 150,000 | - | - | - | 150,000 |
| Performance rights converted | 803,624 | (803,624) | - | - | - |
| Conversion of options | 50,000 | - | - | - | 50,000 |
| Costs of capital issued (note 19) | (1,147) | - | - | - | (1,147) |
| Balance at 30 June 2023 | 43,312,810 | 14,036,098 | (107,892) | (41,225,414) | 16,015,602 |
| | 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 (note 35) | - | (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 | 43,312,810 | 3,419,883 | (99,087) | (35,969,589) | 10,664,017 |

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

| | Note | 30 June 2024 \$ | 30 June 2023 \$ |
|---|-----------|--------------------|--------------------|
| Cash flows from operating activities | | | |
| Interest received | | 557,889 | 485,346 |
| Payments to suppliers and employees | | (2,296,291) | (3,007,514) |
| Payments for exploration and project evaluation | | (3,589,915) | (1,997,483) |
| Net cash used in operating activities | 32 | (5,328,317) | (4,519,651) |
| Cash flows from investing activities | | | |
| Payments for property, plant and equipment | 14 | (12,463) | (210,914) |
| Payments for deposits | | - | (67,687) |
| Proceeds from disposal of foreign subsidiary | 9 | 1,401 | - |
| Proceeds from disposal of property, plant and equipment | | 16,364 | - |
| Proceeds from disposal of exploration assets | | - | 50,000 |
| Cash transferred on disposal of foreign subsidiary | 9 | (2,742) | - |
| Net cash from/(used in) investing activities | | 2,560 | (228,601) |
| Cash flows from financing activities | | | |
| Proceeds from issue of shares | 19 | - | 50,000 |
| Share issue transaction costs | | - | (1,147) |
| Repayment of lease liabilities | | (98,474) | (81,293) |
| Net cash used in financing activities | | (98,474) | (32,440) |
| Net decrease in cash and cash equivalents | | (5,424,231) | (4,780,692) |
| Cash and cash equivalents at the beginning of the financial year | | 15,578,465 | 20,360,131 |
| Effects of exchange rate changes on cash and cash equivalents | | 8,654 | (974) |
| Cash and cash equivalents at the end of the financial year | 10 | 10,162,888 | 15,578,465 |

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:

362 Rokeby Road
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 20 September 2024. 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 29.

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 2024 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'.

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 unconditional right 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 2024. 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').

Rights over shares (options) using an option pricing model takes into account the exercise price, the term of the option, 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. The fair value of the options 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 of options likely to be exercisable.

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

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.

Shares issued in lieu of payment are measured at the fair value of goods or services received or the fair value of the equity instrument issued, if it is determined the fair value of the good or services cannot be reliably measured, and are recorded at the date the goods or services are received. The corresponding amount is recorded to the share-based payment reserve.

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 life 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.

Exploration and evaluation costs

Exploration and evaluation expenditure incurred by the Group on the acquisition of the rights to explore is capitalised until the technical feasibility and commercial viability of the project has been demonstrated with a bankable feasibility study.

Capitalised exploration costs are reviewed at each reporting date to establish whether an indication of impairment exists. If any such indication exists, the recoverable amount of the capitalised exploration costs is estimated to determine the extent of the impairment loss (if any). Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in previous years.

Where a decision is made to proceed with development, capitalised expenditure is tested for impairment and transferred to development properties, and then amortised over the life of the reserves associated with the area of interest once mining operations have commenced.

Recoverability of the carrying amount of the exploration and evaluation assets is dependent on successful development and commercial exploitation, or alternatively, sale of the respective areas of interest.

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.

Note 4. Operating segments (continued)

Operating segment information

| | Exploration and evaluation \$ | Project evaluation \$ | 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 |
| | | | | |
| | Exploration and evaluation \$ | Project evaluation \$ | Corporate \$ | Total \$ |
| 30 June 2023 | | | | |
| Interest revenue | - | - | 512,570 | 512,570 |
| Other income | 50,000 | - | - | 50,000 |
| Impairment of exploration and evaluation | (1,568,591) | - | - | (1,568,591) |
| Net other costs | (14,535) | (2,520,250) | (4,714,225) | (7,249,010) |
| Loss before income tax expense | (1,533,126) | (2,520,250) | (4,201,655) | (8,255,031) |
| Income tax expense | | | | - |
| Loss after income tax expense | | | | (8,255,031) |
| Assets | | | | |
| Segment assets | 295,206 | 765,220 | 16,057,082 | 17,117,508 |
| Total assets | | | | 17,117,508 |
| Liabilities | | | | |
| Segment liabilities | - | 762,729 | 339,177 | 1,101,906 |
| Total liabilities | | | | 1,101,906 |

Note 4. Operating segments (continued)

Geographical information

| | Geographical non-current assets | |
|----------------|--|---------------------|
| | 30 June 2024 | 30 June 2023 |
| | \$ | \$ |
| Australia | 630,271 | 1,171,952 |
| United Kingdom | - | 10,712 |
| | 630,271 | 1,182,664 |

Note 5. Other income

| | 30 June 2024 | 30 June 2023 |
|--|---------------------|---------------------|
| | \$ | \$ |
| Proceeds on withdrawal of tenement application (i) | - | 50,000 |
| Other | 3,649 | - |
| Other income | 3,649 | 50,000 |

- (i) Proceeds received from Greatland Gold plc (AIM:GGP) on withdrawal of application of tenement E45/5754, under the agreement with GGP to acquire the Pascalle Copper - Gold Project announced 12 September 2021.

Note 6. Exploration and evaluation expenditure

| | 30 June 2024 | 30 June 2023 |
|---|---------------------|---------------------|
| | \$ | \$ |
| Exploration and evaluation expenditure | 55,726 | 68,674 |
| (Refund)/payment of tenement applications (i) | - | (207,462) |
| | 55,726 | (138,788) |

- (i) Tenement applications which were cancelled or not successful from previous years were refunded.

Note 7. Administrative expenses

| | 30 June 2024 | 30 June 2023 |
|--|---------------------|---------------------|
| | \$ | \$ |
| Corporate compliance costs | 168,242 | 209,571 |
| General legal fees | 79,227 | 278,363 |
| Audit fees | 36,500 | 34,000 |
| Investor relations & marketing | 90,267 | 250,027 |
| Accounting & corporate secretarial costs | 147,251 | 128,219 |
| Insurance | 65,982 | 64,318 |
| Other | 258,011 | 433,094 |
| | 845,480 | 1,397,592 |

Note 8. Income tax expense

| | 30 June 2024 | 30 June 2023 |
|--|--------------------|--------------------|
| | \$ | \$ |
| <i>Numerical reconciliation of income tax expense and tax at the statutory rate</i> | | |
| Loss before income tax expense from continuing operations | (2,647,772) | (8,255,031) |
| Loss before income tax expense from discontinued operations | (16,221) | - |
| | <u>(2,663,993)</u> | <u>(8,255,031)</u> |
| Tax at the statutory tax rate of 30% | (799,198) | (2,476,509) |
| Tax effect amounts which are not deductible/(taxable) in calculating taxable income: | | |
| Revenue losses not recognised | 909,110 | 880,805 |
| Non-allowable items | (704,884) | 1,031,125 |
| Other deferred tax assets not recognised | 594,972 | 564,579 |
| Income tax expense | <u>-</u> | <u>-</u> |

| | 30 June 2024 | 30 June 2023 |
|---|-----------------|-----------------|
| | \$ | \$ |
| <i>Deferred tax recognised at 30%¹</i> | | |
| Deferred tax liabilities | | |
| Interest receivable | (14,727) | (15,188) |
| Prepayments | (184) | (159) |
| Right of use asset | (17,454) | (43,633) |
| | <u>(32,365)</u> | <u>(58,980)</u> |
| Deferred tax assets | | |
| Carry forward revenue losses | 32,365 | 58,980 |
| Net deferred tax | <u>-</u> | <u>-</u> |

| | 30 June 2024 | 30 June 2023 |
|---|------------------|------------------|
| | \$ | \$ |
| <i>Unrecognised deferred tax assets 30%¹</i> | | |
| Carry forward revenue losses | 4,869,765 | 3,951,036 |
| Carry forward capital losses | 541,439 | 541,439 |
| Capital raising costs | 276,990 | 529,153 |
| Exploration and evaluation | 64,465 | 55,323 |
| Lease liability | 19,427 | 45,957 |
| Provisions and accruals | 30,381 | 20,466 |
| Intangible assets | 3,342 | 3,342 |
| Property, plant and equipment | - | 422 |
| HyEnergy (Project pool) | 2,023,835 | 1,167,473 |
| Other | 407 | - |
| Total deferred tax assets not recognised | <u>7,830,051</u> | <u>6,314,611</u> |

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 8. 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.

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 9. Discontinued operations

Description

ScandiVanadium Sweden AB, was liquidated on 18 June 2024.

Financial performance information

| | 30 June 2024 | 30 June 2023 |
|---|-----------------|--------------|
| | \$ | \$ |
| Interest revenue | 1,542 | - |
| Exploration and evaluation expenditure | (12,303) | - |
| Other expenses | (4,053) | - |
| Total expenses | (16,356) | - |
| Loss before income tax expense | (14,814) | - |
| Income tax expense | - | - |
| Loss after income tax expense | (14,814) | - |
| Loss on disposal before income tax | (1,407) | - |
| Income tax expense | - | - |
| Loss on disposal after income tax expense | (1,407) | - |
| Loss after income tax expense from discontinued operations | (16,221) | - |

Cash flow information

| | 30 June 2024 | 30 June 2023 |
|--|-----------------|--------------|
| | \$ | \$ |
| Net cash used in operating activities | (14,814) | - |

Note 9. Discontinued operations (continued)

Carrying amounts of assets and liabilities disposed

| | 30 June 2024 | 30 June 2023 |
|-----------------------------|--------------|--------------|
| | \$ | \$ |
| 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 2024 | 30 June 2023 |
|---|----------------|--------------|
| | \$ | \$ |
| 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 10. Cash and cash equivalents

| | 30 June 2024 | 30 June 2023 |
|-----------------------|--------------|--------------|
| | \$ | \$ |
| <i>Current assets</i> | | |
| Cash at bank | 10,162,888 | 15,578,465 |

Note 11. Trade and other receivables

| | 30 June 2024 | 30 June 2023 |
|-----------------------|----------------|----------------|
| | \$ | \$ |
| <i>Current assets</i> | | |
| Other receivables | 47,949 | 150,588 |
| Prepayments | 39,226 | 64,907 |
| Interest receivable | 49,089 | 50,626 |
| | 136,264 | 266,121 |

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 12. Other assets

| | 30 June 2024 | 30 June 2023 |
|-----------------------|--------------|--------------|
| | \$ | \$ |
| <i>Current assets</i> | | |
| Other deposits | 2,000 | 90,258 |

Note 13. Right-of-use assets

| | 30 June 2024 | 30 June 2023 |
|-----------------------------------|--------------|--------------|
| | \$ | \$ |
| <i>Non-current assets</i> | | |
| Land and buildings - right-of-use | 174,532 | 174,532 |
| Less: Accumulated depreciation | (116,352) | (29,088) |
| | 58,180 | 145,444 |

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. On renewal, the terms of the leases are renegotiated.

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 2022 | - |
| Additions | 174,532 |
| Amortisation expense | (29,088) |
| Balance at 30 June 2023 | 145,444 |
| Amortisation expense | (87,264) |
| Balance at 30 June 2024 | 58,180 |

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 14. Plant and equipment

| | 30 June 2024 | 30 June 2023 |
|--------------------------------|--------------|--------------|
| | \$ | \$ |
| <i>Non-current assets</i> | | |
| Plant and equipment - at cost | 821,794 | 839,791 |
| Less: Accumulated depreciation | (318,978) | (209,178) |
| | 502,816 | 630,613 |
| Motor vehicles - at cost | 122,234 | 149,251 |
| Less: Accumulated depreciation | (52,959) | (37,850) |
| | 69,275 | 111,401 |
| | 572,091 | 742,014 |

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 2022 | 625,314 | 73,794 | 699,108 |
| Additions | 146,556 | 64,358 | 210,914 |
| Exchange differences | 829 | - | 829 |
| Depreciation expense | (142,086) | (26,751) | (168,837) |
| Balance at 30 June 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 | (127,401) | (29,219) | (156,620) |
| Balance at 30 June 2024 | 502,814 | 69,277 | 572,091 |

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.

Note 15. Exploration and evaluation

| | 30 June 2024 | 30 June 2023 |
|---|--------------|--------------|
| | \$ | \$ |
| <i>Non-current assets</i> | | |
| Exploration and evaluation | - | 295,206 |
| <i>Reconciliations</i> | | |
| 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 2022 | | 1,932,657 |
| Exchange differences | | (68,860) |
| Impairment of exploration and evaluation* | | (1,568,591) |
| Balance at 30 June 2023 | | 295,206 |
| Impairment of exploration and evaluation** | | (295,206) |
| Balance at 30 June 2024 | | - |

* The Company made the decision to allow the licences that comprise the Skåne Vanadium Project to expire. The carrying value of the project as at 30 June 2023 has been fully impaired.

** The Company has taken the decision to not renew the licenses that comprise the Gnama Project on their anniversary date in December 2024. The carrying value of the project as at 30 June 2024 has been fully impaired.

Accounting policy for exploration and evaluation assets

Expenditure on exploration and evaluation is accounted for in accordance with the 'area of interest' method.

Exploration and evaluation expenditure encompass expenditures incurred by the Company in connection with the exploration for and evaluation of mineral resources before the technical feasibility and commercial viability of extracting a mineral resource are demonstrable. Exploration and evaluation expenditure includes expenditure in relation to drilling, metallurgy, technical oversight, environmental work, maintenance of tenure and the approval of work programmes on the Company's licences including landholder access costs, legal fees and community and public relations costs.

For each area of interest, expenditure incurred in the acquisition of rights to explore is capitalised, classified as tangible or intangible, and recognised as an exploration and evaluation asset. Exploration and evaluation assets are measured at cost at recognition and are recorded as an asset if:

- the rights to tenure of the area of interest are current; and
- at least one of the following conditions is also met:
 - (a) the exploration and evaluation expenditures are expected to be recouped through successful development and exploitation of the area of interest, or alternatively, by its sale; and
 - (b) exploration and evaluation activities in interest have not at the reporting date reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in, or in relation to, the area of interest are continuing.

Exploration and evaluation expenditure incurred by the Company subsequent to the acquisition of the rights to explore is expensed as incurred, up until the technical feasibility and commercial viability of the project has been demonstrated with a bankable feasibility study.

Note 15. Exploration and evaluation (continued)

Capitalised exploration costs are reviewed at each reporting date to establish whether an indication of impairment exists. If any such indication exists, the recoverable amount of the capitalised exploration costs is estimated to determine the extent of the impairment loss (if any). Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in previous years.

Where a decision is made to proceed with development, accumulated expenditure is tested for impairment and transferred to development properties, and then amortised over the life of the reserves associated with the area of interest once mining operations have commenced.

Recoverability of the carrying amount of the exploration and evaluation assets is dependent on successful development and commercial exploitation, or alternatively, sale of the respective areas of interest.

Note 16. Trade and other payables

| | 30 June 2024 | 30 June 2023 |
|----------------------------|--------------|--------------|
| | \$ | \$ |
| <i>Current liabilities</i> | | |
| Trade payables | 61,178 | 836,259 |
| Other payables | 58,200 | 61,037 |
| | 119,378 | 897,296 |

Refer to note 23 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 17. Lease liabilities

| | 30 June 2024 | 30 June 2023 |
|--------------------------------|--------------|--------------|
| | \$ | \$ |
| <i>Current liabilities</i> | | |
| Lease liability | 64,758 | 88,430 |
| <i>Non-current liabilities</i> | | |
| Lease liability | - | 64,761 |
| | 64,758 | 153,191 |

Refer to note 23 for further information on financial instruments.

Note 17. 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 18. Provisions

| | 30 June 2024 | 30 June 2023 |
|----------------------------|--------------|--------------|
| | \$ | \$ |
| <i>Current liabilities</i> | | |
| Annual leave | 83,270 | 51,419 |

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 19. Issued capital

| | 30 June 2024 | 30 June 2023 | 30 June 2024 | 30 June 2023 |
|------------------------------|---------------|---------------|--------------|--------------|
| | Shares | Shares | \$ | \$ |
| Ordinary shares - fully paid | 1,181,493,143 | 1,181,493,143 | 43,312,810 | 43,312,810 |

Movements in ordinary share capital

| Details | Date | Shares | Issue price | \$ |
|----------------------------------|----------------|---------------|-------------|------------|
| Balance | 1 July 2022 | 1,169,826,477 | | 42,310,333 |
| Conversion of performance rights | 5 July 2022 | 2,500,000 | \$0.000 | 511,058 |
| Conversion of performance rights | 18 July 2022 | 1,666,666 | \$0.000 | 249,676 |
| Shares issued in lieu of payment | 1 August 2022 | 6,000,000 | \$0.025 | 150,000 |
| Conversion of performance rights | 8 August 2022 | 250,000 | \$0.000 | 42,890 |
| Conversion of options | 24 August 2022 | 1,250,000 | \$0.040 | 50,000 |
| Capital raising costs | | - | \$0.000 | (1,147) |
| Balance | 30 June 2023 | 1,181,493,143 | | 43,312,810 |
| Balance | 30 June 2024 | 1,181,493,143 | | 43,312,810 |

Note 19. Issued capital (continued)

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.

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 20. Reserves

| | 30 June 2024 | 30 June 2023 |
|------------------------------|--------------|--------------|
| | \$ | \$ |
| Foreign currency reserve | (99,087) | (107,892) |
| Share-based payments reserve | 3,419,883 | 14,036,098 |
| | 3,320,796 | 13,928,206 |

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.

Note 20. Reserves (continued)

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 2022 | (38,890) | 13,048,019 | 13,009,129 |
| Foreign currency translation | (69,002) | - | (69,002) |
| Share based payments (see note 35) | - | 1,791,703 | 1,791,703 |
| Performance rights converted | - | (803,624) | (803,624) |
| Balance at 30 June 2023 | (107,892) | 14,036,098 | 13,928,206 |
| Foreign currency translation | 8,805 | - | 8,805 |
| Share based payments (see note 35) | - | (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 |

Note 21. Accumulated losses

| | 30 June 2024 \$ | 30 June 2023 \$ |
|---|--------------------|--------------------|
| Accumulated losses at the beginning of the financial year | (41,225,414) | (32,970,383) |
| Loss after income tax expense for the year | (2,663,993) | (8,255,031) |
| Transfer from performance rights reserve | 3,416,667 | - |
| Transfer from options reserve | 4,503,151 | - |
| Accumulated losses at the end of the financial year | (35,969,589) | (41,225,414) |

Note 22. Dividends

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

Note 23. Financial instruments

Financial risk management objectives

The consolidated entity's activities expose it to a variety of financial risks: market risk (including foreign currency risk and 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

Foreign currency risk

The Group operates internationally and is exposed to foreign exchange risk arising mainly from its exposure to the United Kingdom Pound Sterling and the Swedish Kroner. The Group may also be exposed to one-off transactional flows which occur on an ad hoc basis in other foreign exchange currencies.

Note 23. Financial instruments (continued)

Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the entity's functional currency. The risk is measured using sensitivity analysis and cashflow forecasting. From time to time, the Group will enter into forward foreign exchange contracts to lock in attractive rates for working capital purposes.

Foreign exchange risk is managed by the Board with an overall responsibility to minimising its effect on the expenditure of the Group.

The carrying amount of the consolidated entity's foreign currency denominated financial assets and financial liabilities at the reporting date were as follows:

| | Assets | | Liabilities | |
|----------------|--------------|--------------|--------------|--------------|
| | 30 June 2024 | 30 June 2023 | 30 June 2024 | 30 June 2023 |
| | \$ | \$ | \$ | \$ |
| Pound Sterling | 4,657 | 8,416 | - | - |
| Swedish Kroner | - | 74,895 | - | 1,392 |
| | 4,657 | 83,311 | - | 1,392 |

Interest rate risk

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

| | 30 June 2024 | 30 June 2023 |
|---------------------------|--------------|--------------|
| | \$ | \$ |
| Variable rate instruments | | |
| Cash and cash equivalents | 10,162,888 | 15,578,465 |

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 23. 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.

| 30 June 2024 | Weighted average interest rate % | 1 year or less \$ | Between 1 and 2 years \$ | Between 2 and 5 years \$ | Over 5 years \$ | Remaining contractual maturities \$ |
|------------------------------------|---|----------------------|--------------------------------|--------------------------------|--------------------|--|
| 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 |

| 30 June 2023 | Weighted average interest rate % | 1 year or less \$ | Between 1 and 2 years \$ | Between 2 and 5 years \$ | Over 5 years \$ | Remaining contractual maturities \$ |
|--------------------------------------|---|----------------------|--------------------------------|--------------------------------|--------------------|--|
| Non-derivatives | | | | | | |
| <i>Non-interest bearing</i> | | | | | | |
| Trade payables | - | 836,259 | - | - | - | 836,259 |
| Other payables | - | 61,037 | - | - | - | 61,037 |
| <i>Interest-bearing - fixed rate</i> | | | | | | |
| Lease liability | 9.51% | 98,471 | 67,375 | - | - | 165,846 |
| Total non-derivatives | | 995,767 | 67,375 | - | - | 1,063,142 |

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 2024 of \$10,162,888 (30 June 2023: \$15,578,465).

Fair value of financial instruments

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

Note 24. Key management personnel disclosures

Directors

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

| | |
|----------------|---|
| Peter Wall | Non-Executive Chairman - appointed 28 November 2023 |
| Patrick Burke | Non-Executive Chairman - resigned 28 November 2023 |
| David Frances | Managing Director |
| Kylah Morrison | Non-Executive Director |
| Roger Martin | Non-Executive Director |

Note 24. Key management personnel disclosures (continued)

Compensation

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

| | 30 June 2024 | 30 June 2023 |
|------------------------------|--------------|--------------|
| | \$ | \$ |
| Short-term employee benefits | 596,453 | 517,054 |
| Non-monetary benefits | 3,295 | - |
| Post-employment benefits | 11,892 | 11,402 |
| Share-based payments | (1,111,400) | 1,326,126 |
| | (499,760) | 1,854,582 |

Note 25. 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 2024 | 30 June 2023 |
|---|--------------|--------------|
| | \$ | \$ |
| <i>Audit services - William Buck Audit (WA) Pty Ltd</i> | | |
| Audit or review of the financial statements | 36,500 | 34,000 |

Note 26. Contingent liabilities

There are no significant contingent liabilities as at the date of signing of this report (30 June 2023: \$nil).

Note 27. Commitments

| | 30 June 2024 | 30 June 2023 |
|---|--------------|--------------|
| | \$ | \$ |
| <i>Capital commitments</i> | | |
| Committed at the reporting date but not recognised as liabilities, payable: | | |
| Exploration and evaluation | 60,000 | 60,000 |
| Section 91 Licence fees | 158,500 | 158,500 |
| | 218,500 | 218,500 |

Note 28. Related party transactions

Subsidiaries

Interests in subsidiaries are set out in note 30.

Key management personnel

Disclosures relating to key management personnel are set out in note 24 and the remuneration report included in the Directors' report.

Note 28. Related party transactions (continued)

Transactions with related parties

The following transactions occurred with related parties:

| | 30 June 2024 | 30 June 2023 |
|--|--------------|--------------|
| | \$ | \$ |
| Transactions with director-related entities: | | |
| Seacastle Consulting Pty Ltd (i) | 53,000 | 60,000 |
| Steinpreis Paganin (ii) | 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 2024 | 30 June 2023 |
|----------------------------------|--------------|--------------|
| | \$ | \$ |
| Current payables: | | |
| Seacastle Consulting Pty Ltd (i) | 3,300 | 5,500 |
| Steinpreis 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.

- (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 29. 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 2024 | 30 June 2023 |
| | \$ | \$ |
| Loss after income tax | (3,228,923) | (8,830,760) |
| Total comprehensive loss | (3,228,923) | (8,830,760) |

Note 29. Parent entity information (continued)

Statement of financial position

| | Parent | |
|------------------------------|---------------------|---------------------|
| | 30 June 2024 | 30 June 2023 |
| | \$ | \$ |
| Total current assets | 10,591,546 | 16,146,740 |
| Total assets | 10,926,612 | 17,023,485 |
| Total current liabilities | 266,629 | 1,034,976 |
| Total liabilities | 266,629 | 1,099,737 |
| Equity | | |
| Issued capital | 43,312,810 | 43,312,810 |
| Share-based payments reserve | 3,419,883 | 14,036,098 |
| Accumulated losses | (36,072,710) | (41,425,160) |
| Total equity | 10,659,983 | 15,923,748 |

Note 30. 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 2024 | 30 June 2023 |
| | | % | % |
| Ozexco Pty Ltd | Australia | 100% | 100% |
| Vanatech Pty Ltd | Australia | 100% | 100% |
| Assemble Holdings Pty Ltd | Australia | 100% | 100% |
| ScandVanadium Australia Pty Ltd | Australia | 100% | 100% |
| Hyenergy Pty Ltd | Australia | 100% | 100% |
| Zero Carbon Hydrogen Pty Ltd | Australia | 100% | 100% |
| ScandiVanadium Limited | United Kingdom | 100% | 100% |
| ScandiVanadium Sweden AB | Sweden | - | 100% |
| Exenergy Pty Ltd | Australia | 100% | 100% |

Note 31. Events after the reporting period

On 13 September 2024 an Application to strike off was lodged with Companies House in the United Kingdom to dissolve SandiVanadium Ltd a 100% owned subsidiary.

No other matter or circumstance has arisen since 30 June 2024 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 32. Reconciliation of loss after income tax to net cash used in operating activities

| | 30 June 2024 | 30 June 2023 |
|---|--------------------|--------------------|
| | \$ | \$ |
| Loss after income tax expense for the year | (2,663,993) | (8,255,031) |
| Adjustments for: | | |
| Depreciation and amortisation | 243,884 | 247,005 |
| Net loss on disposal of subsidiary companies | 1,407 | - |
| Net loss on disposal of property, plant and equipment | 9,487 | - |
| Share-based payments | (2,696,397) | 1,791,703 |
| Shares in lieu of payment | - | 150,000 |
| Impairment of exploration and evaluation | 295,206 | 1,568,591 |
| Net gain on disposal of exploration and evaluation | - | (50,000) |
| Finance costs | 10,041 | 5,763 |
| Change in operating assets and liabilities: | | |
| Decrease/(increase) in trade and other receivables | 129,857 | (42,646) |
| Decrease in other assets | 88,258 | - |
| Increase/(decrease) in trade and other payables | (777,918) | 50,999 |
| Increase in other provisions | 31,851 | 13,965 |
| Net cash used in operating activities | (5,328,317) | (4,519,651) |

Note 33. Non-cash investing and financing activities

| | 30 June 2024 | 30 June 2023 |
|--|--------------|--------------|
| | \$ | \$ |
| Amortisation of Performance Rights under employee share plan | 3,217 | 1,791,703 |
| Reversal of share based payments expense | (2,699,614) | - |
| Shares issued to Stocks Digital in lieu of cash | - | 150,000 |
| | (2,696,397) | 1,941,703 |

Note 34. Earnings per share

| | 30 June 2024 | 30 June 2023 |
|--|---------------------|---------------------|
| | \$ | \$ |
| <i>Earnings per share for loss from continuing operations</i> | | |
| Loss after income tax attributable to the owners of Province Resources Limited | (2,647,772) | (8,255,031) |
| | Cents | Cents |
| Basic earnings per share | (0.224) | (0.699) |
| Diluted earnings per share | (0.224) | (0.699) |
| | 30 June 2024 | 30 June 2023 |
| | \$ | \$ |
| <i>Earnings per share for loss from discontinued operations</i> | | |
| Loss after income tax attributable to the owners of Province Resources Limited | (16,221) | - |

Note 34. Earnings per share (continued)

| | Cents | Cents |
|----------------------------|---------------------|---------------------|
| Basic earnings per share | (0.001) | - |
| Diluted earnings per share | (0.001) | - |
| | 30 June 2024 | 30 June 2023 |
| | \$ | \$ |

Earnings per share for loss

| | | |
|--|-------------|-------------|
| Loss after income tax attributable to the owners of Province Resources Limited | (2,663,993) | (8,255,031) |
|--|-------------|-------------|

| | Cents | Cents |
|----------------------------|---------|---------|
| Basic earnings per share | (0.225) | (0.699) |
| Diluted earnings per share | (0.225) | (0.699) |

| | Number | Number |
|---|---------------|---------------|
| Weighted average number of ordinary shares used in calculating basic earnings per share | 1,181,493,143 | 1,180,667,572 |
| Weighted average number of ordinary shares used in calculating diluted earnings per share | 1,181,493,143 | 1,180,667,572 |

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 2024 there was Nil options on issue (30 June 2023: 12,000,000 options), 67,966,667 performance rights on issue (30 June 2023: 44,083,334 performance rights) and 16,666,667 performance shares on issue (30 June 2023: 33,333,334 performance shares).

Note 35. Share-based payments

Options

A share option plan has been established by the consolidated entity and approved by shareholders at a general meeting, whereby the consolidated entity may, at the discretion of the Board, grant options over ordinary shares in the Company to certain key management personnel, employees and contractors of the consolidated entity. The Board may also issue options towards the Cost of Capital and the acquisition of projects.

Movements in the number of options on issue during the year are as follows:

| | Number of options 30 June 2024 | Weighted average exercise price 30 June 2024 | Number of options 30 June 2023 | Weighted average exercise price 30 June 2023 |
|--|--------------------------------------|---|--------------------------------------|---|
| Outstanding at the beginning of the financial year | 12,000,000 | \$0.250 | 17,080,000 | \$0.188 |
| Converted | - | \$0.000 | (1,250,000) | \$0.040 |
| Expired | (12,000,000) | \$0.250 | (3,830,000) | \$0.040 |
| Outstanding at the end of the financial year | - | \$0.000 | 12,000,000 | \$0.250 |
| Exercisable at the end of the financial year | - | \$0.000 | 12,000,000 | \$0.250 |

Performance Rights

Note 35. Share-based payments (continued)

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 2024 | 30 June 2023 |
| Outstanding at the beginning of the financial year | 44,083,334 | 48,500,000 |
| Granted | 45,800,000 | - |
| Exercised | - | (4,416,666) |
| Expired | (21,916,667) | - |
| Outstanding at the end of the financial year | 67,966,667 | 44,083,334 |

The following performance rights were issued to Directors and employees:

| Name | Issue date | Number issued Class D | Number issued Class E | 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 |
| Employees | 29/09/2023 | 250,000 | 500,000 | - | - | 750,000 |
| | | 250,000 | 500,000 | 27,030,000 | 18,020,000 | 45,800,000 |

Note 35. Share-based payments (continued)

The Performance Rights vesting conditions are as follows:

| Class | Vesting condition | Expiry date |
|---------|---|------------------|
| Class D | Vesting upon the Company announcing publicly, by no later than 31 March 2024 the following: (i) completion of a positive pre-feasibility study for the HyEnergy Project signed off by an independent consultant or expert; and (ii) a decision to proceed to a definitive feasibility study (DFS) on the HyEnergy Project. | 31 March 2024 |
| Class E | Vesting upon the Company announcing publicly that it has completed a positive DFS as signed off by an independent expert by no later than 30 June 2025. | 30 June 2025 |
| 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 last traded share price was used given the Company's shares are suspended from trading on the ASX.

| Assumptions: | Employees Class D | Employees Class E | Directors Class F | Directors Class G |
|--|----------------------|----------------------|----------------------|----------------------|
| Number | 250,000 | 500,000 | 27,030,000 | 18,020,000 |
| Valuation/grant date | 29/09/2023 | 29/09/2023 | 28/11/2023 | 28/11/2023 |
| Last traded share price | \$0.041 | \$0.041 | \$0.041 | \$0.041 |
| Indicative value per Performance Right | \$0.041 | \$0.041 | \$0.041 | \$0.041 |
| Valuation | \$10,250 | \$20,500 | \$1,108,230 | \$738,820 |

As the performance conditions are non-market based, the probabilities of the rights vesting will need to be reassessed at every reporting period.

The value of the Performance Rights are being expensed over the deemed life of the Rights.

The probability of Classes B, C, D and E vesting have been revised downwards to nil by the Company in accordance with AASB 2 *Share based payments*, due to the current status of the HyEnergy® green hydrogen project. The excess of the amounts previously expensed have been recognised in share based payment expenses.

| | 30 June 2024 | 30 June 2023 |
|--|--------------------|------------------|
| | \$ | \$ |
| Total value expensed in profit and loss | | |
| Performance Rights issued to Directors and employees | 3,217 | 1,791,703 |
| Reversal of share based payments expense | (2,699,614) | - |
| | <u>(2,696,397)</u> | <u>1,791,703</u> |

Note 35. 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.

| 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 |
| Ozexco Pty Ltd | Body corporate | - | 100 | Australia | Australian | n/a |
| Vanatech Pty Ltd | Body corporate | - | 100 | Australia | Australian | n/a |
| Assemble Holdings Pty Ltd | Body corporate | - | 100 | Australia | Australian | n/a |
| ScandVanadium Australia Pty Ltd | Body corporate | - | 100 | Australia | Australian | n/a |
| Hyenergy Pty Ltd | Body corporate | - | 100 | Australia | Australian | n/a |
| Zero Carbon Hydrogen Pty Ltd | Body corporate | - | 100 | Australia | Australian | n/a |
| Exenergy Pty Ltd | Body corporate | - | 100 | Australia | Australian | n/a |
| ScandiVanadium Limited * | Body corporate | - | 100 | United Kingdom | Australian | n/a |

* Application to strike off has been lodged with Companies House in the United Kingdom to dissolve ScandiVanadium Ltd on 13 September 2024.

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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 2024 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



Peter Wall
Non-Executive Chairman

20 September 2024

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 2024 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 2024,
- 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 matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. This matter was addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter.

Key audit matter 1

Share based payments (refer also to notes 3 & 35)

The Group reported the following:

- share-based payment expenses of \$3,217 in respect of performance rights issued during the year; and
- reversal of share-based payment expenses amounting to \$2,699,614 attributed to the change in management's judgement and estimation of non-market conditions in respect of performance rights and options granted in prior year.

This is considered a key audit matter as significant judgement and estimation by management is required in determining the share-based payment expense in the period for options and performance rights granted to meet the measurement and recognition criteria in AASB 2 *Share Based Payments*.

Our audit procedures included:

- assessing management's calculation of fair value at grant date, including the appropriateness of the valuation models used and inputs applied;
- critically reviewing management's assumptions regarding the likelihood of meeting performance conditions; and
- assessing whether management's reporting and disclosure of share-based payments was in accordance with AASB 2 *Share Based Payments*.

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 2024, 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.

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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 2024, complies with section 300A of the *Corporations Act 2001*.

What was audited?

We have audited the Remuneration Report included in pages 12 to 17 of the directors' report for the year ended 30 June 2024.

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 20th day of September 2024

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The shareholder information set out below was applicable as at 15 September 2024

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 | 602 | 73,899 | 0.01 |
| 1,001 to 5,000 | 2,956 | 10,762,895 | 0.91 |
| 5,001 to 10,000 | 3,917 | 30,205,294 | 2.55 |
| 10,001 to 100,000 | 9,110 | 331,161,155 | 28.03 |
| 100,001 and over | 1,959 | 809,289,900 | 68.50 |
| | 18,544 | 1,181,493,143 | 100.00 |

Based on the closing price per security of \$0.04 on 3 April 2023, as at 15 September 2024 there were 8,325 holders with unmarketable parcels amounting to 4.29% of Issued Capital.

| | Performance shares vendors | | Class C Number of holders | Performance rights | | Class E Number of holders | % of total shares issued |
|-------------------|----------------------------|--------------------------|---------------------------|--------------------------|--------------------------|---------------------------|--------------------------|
| | Number of holders | % of total shares issued | | % of total shares issued | % of total shares issued | | |
| 1 to 1,000 | - | - | - | - | - | - | - |
| 1,001 to 5,000 | - | - | - | - | - | - | - |
| 5,001 to 10,000 | - | - | - | - | - | - | - |
| 10,001 to 100,000 | - | - | - | - | - | - | - |
| 100,001 and over | 3 | 100.00 | 4 | 100.00 | 5 | 100.00 | 100.00 |
| | 3 | 100.00 | 4 | 100.00 | 5 | 100.00 | 100.00 |

| | Class F Number of holders | Performance rights | | Class G Number of holders | % of total shares issued |
|-------------------|---------------------------|--------------------------|--------------------------|---------------------------|--------------------------|
| | | % of total shares issued | % of total shares issued | | |
| 1 to 1,000 | - | - | - | - | - |
| 1,001 to 5,000 | - | - | - | - | - |
| 5,001 to 10,000 | - | - | - | - | - |
| 10,001 to 100,000 | - | - | - | - | - |
| 100,001 and over | 4 | 100.00 | 4 | 100.00 | 100.00 |
| | 4 | 100.00 | 4 | 100.00 | 100.00 |

Equity security holders

Twenty largest quoted equity security holders

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

| | Ordinary shares | |
|--|--------------------|--------------------------|
| | Number held | % of total shares issued |
| CITICORP NOMINEES PTY LIMITED | 32,097,692 | 2.72 |
| S3 CONSORTIUM HOLDINGS PTY LTD (NEXTINVESTORS DOT COM A/C) | 20,402,926 | 1.73 |
| FINCLEAR SERVICES PTY LTD SUPERHERO SECURITIES A/C> | 13,297,372 | 1.13 |
| BNP PARIBAS NOMINEES PTY LTD (IB AU NOMS RETAILCLIENT DRP) | 13,032,380 | 1.10 |
| 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> | 8,290,486 | 0.70 |
| HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED | 7,071,757 | 0.60 |
| MR YIXUAN ZHU | 6,643,256 | 0.56 |
| MRS YE ZHAO | 6,000,000 | 0.51 |
| BNP PARIBAS NOMINEES PTY LTD ACF (CLEARSTREAM | 4,826,065 | 0.41 |
| MR YAN ZHANG | 4,806,000 | 0.41 |
| LHO LA PTY LTD (ACME FOUNDATION A/C) | 4,373,333 | 0.37 |
| QUEENSLAND FOREST INDUSTRIES PTY LTD | 4,001,318 | 0.34 |
| MR LEBIN CHEN | 4,000,000 | 0.34 |
| HAMPSHIRE AUTOMOTIVE CENTRE PTY LTD | 3,977,044 | 0.34 |
| MS HAO GENG | 3,955,597 | 0.33 |
| ROBWARD PTY LTD (ROBWARD INVESTMENT A/C) | 3,800,000 | 0.32 |
| ROWAN HALL PTY LTD (ROWAN HALL TRADING A/C) | 3,750,000 | 0.32 |
| MISS FANG GAO | 3,600,000 | 0.30 |
| | 167,925,226 | 14.23 |

Unquoted equity securities

| | Number on issue | Number of holders |
|---|-----------------|-------------------|
| PRLDPRC - PERFORMANCE RIGHTS - CLASS C | 15,833,334 | 4 |
| PRLDPRE - PERFORMANCE RIGHTS - CLASS E | 7,083,333 | 5 |
| PRLDPRF - PERFORMANCE RIGHTS - CLASS F | 27,030,000 | 4 |
| PRLDPRG - PERFORMANCE RIGHTS - CLASS G | 18,020,000 | 4 |
| PRLVPRC - VENDOR PERFORMANCE SHARES - CLASS C | 16,666,667 | 3 |

The following persons hold 20% or more of unquoted equity securities:

| Name | Class | Number held |
|--|------------------------------|-------------|
| 3VL PTY LTD (WYLIE FAMILY A/C> | VENDOR PERFORMANCE RIGHTS | 8,333,333 |
| PHEAKES PTY LTD (SEANATE A/C> | VENDOR PERFORMANCE RIGHTS | 4,166,667 |
| MR MARK JONATHON SANDFORD (STRATTON A/C> | VENDOR PERFORMANCE RIGHTS | 4,166,667 |
| PUISSANCE HOLDINGS PTY LTD (GIRO A/C> | PERFORMANCE RIGHTS - CLASS C | 10,000,000 |
| EMPLOYEE INCENTIVE PLAN (1 HOLDER) | PERFORMANCE RIGHTS - CLASS E | 3,750,000 |
| EMPLOYEE INCENTIVE PLAN (1 HOLDER) | PERFORMANCE RIGHTS - CLASS E | 333,333 |
| PUISSANCE HOLDINGS PTY LTD (GIRO A/C> | PERFORMANCE RIGHTS - CLASS F | 15,900,000 |
| PUISSANCE HOLDINGS PTY LTD (GIRO A/C> | PERFORMANCE RIGHTS - CLASS G | 15,900,000 |

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

Pursuant to the ASX Listing Rules, 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

Tenements - Australia

| Name | Tenement number | Interest owned % |
|-------|-----------------|------------------|
| Gnama | E 63/1933 | 100 |
| Gnama | E 63/1934 | 100 |
| Gnama | E 63/1935 | 100 |

Tenement Applications - Australia

| Name | Tenement number |
|------------------|-----------------|
| HyEnergy Project | ELA 09/2756 |