

**PROVINCE RESOURCES LTD**  
**ACN 061 375 442**

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## **INFORMATION MEMORANDUM**

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### **IMPORTANT NOTICE**

This document is important and should be read in its entirety. If, after reading this Information Memorandum you have questions, then you should consult your professional advisers without delay.

**No Securities are being offered under this Information Memorandum.**

**Nominated Adviser / Legal Adviser**

**STEINPREIS PAGANIN** 

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## IMPORTANT NOTICES

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This Information Memorandum has been prepared by Province Resources Ltd (ACN 061 375 442) in connection with its application to the National Stock Exchange of Australia Limited (**NSX**) for admission of its ordinary shares to listing on the NSX. The Company has not raised any capital for at least three months before the date of issue of this Information Memorandum and will not raise any capital for a minimum of three months after the date of the issue of this Information Memorandum.

This Information Memorandum is dated 19 February 2025.

Application has been made for listing of the Company's securities to the NSX. The fact that the NSX may list the securities of the Company is not to be taken in any way as an indication of the merits of the Company or the listed securities.

The NSX takes no responsibility for the contents of this Information Memorandum, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon any part of the contents of this Information Memorandum.

If the Company's application is successful, its NSX ticker code will be PRL. If, and when this occurs, the NSX Listing Rules will apply to the Company (subject to any waivers or rulings given from time to time by the NSX).

This document has been prepared solely for information purposes and to assist investors in evaluating the Company. Neither the Company nor any other person (not limited to any person named in this Information Memorandum) has independently verified any of the information or data contained in this Information Memorandum. No securities will be issued or sold pursuant to this Information Memorandum.

This document is not a prospectus, investment statement, product disclosure statement or offer information statement and does not constitute an offer of securities or an invitation to apply for the issue of securities, either expressly or by implication, in any jurisdiction. Consequently, this Information Memorandum should be regarded as having a lower level of disclosure than a prospectus or an offer information statement. This Information Memorandum will not be lodged with ASIC. ASIC takes no responsibility for the contents of this Information Memorandum.

No person is authorised to give information or to make any representation in connection with this Information Memorandum, which is not contained in the Information Memorandum. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with this Information Memorandum.

It is important that you read this Information Memorandum in its entirety and seek professional advice where necessary.

### **Nominated Adviser**

The Nominated Adviser assumes no responsibility for the accuracy or completeness of the information contained herein (financial, legal, or otherwise). In making an investment decision, investors must rely on their own examinations of the Company and the terms of this Information Memorandum, including the merits of risks involved. Moreover, the contents of this Information Memorandum are not to be construed as legal, business or tax advice. Each prospective investor is urged to consult its own lawyer, business or tax advisor for advice.

### **Distribution of Information Memorandum**

The distribution of this Information Memorandum in jurisdictions outside Australia may be restricted by law

and persons who come into possession of this Information Memorandum should observe any of these restrictions, including those set out below. Failure to comply with these restrictions may violate securities laws.

It is important that investors read this Information Memorandum in its entirety and seek professional advice where necessary.

This Information Memorandum has been prepared for publication in Australia and may not be distributed outside Australia.

### **Electronic Information Memorandum**

A copy of this Information Memorandum can be downloaded from the website of the Company at [www.province.limited](http://www.province.limited). If you are accessing the electronic version of this Information Memorandum for the purpose of making an investment in the Company, you must be an Australian resident and must only access this Information Memorandum from within Australia.

You may obtain a hard copy of this Information Memorandum free of charge by contacting the Company by phone on +61 8 9329 6862 during office hours or by emailing the Company at [info@provinceresources.com](mailto:info@provinceresources.com).

### **Company Website**

No document or other information available on the Company's website is incorporated into this Information Memorandum by reference.

### **Investment Decisions**

This Information Memorandum is not, and should not be construed as, a recommendation or advice by the Company, or by any other person (not limited to any person named in this document) to invest in the Company now or at any time in the future. Any prospective investor should conduct his or her own investigations and analysis of the Company, its financial condition, the assets and liabilities of the business and its affairs generally, including without limitation the contents of this document.

The information contained in this Information Memorandum is not financial product advice or investment advice and does not take into account your financial or investment objectives, financial situation or particular needs (including financial or taxation issues). You should seek professional advice from your accountant, financial adviser, stockbroker, lawyer or other professional adviser before deciding to invest in the Company to determine whether it meets your objectives, financial situation and needs.

### **Valuations**

No independent valuations were obtained for this Information Memorandum. The initial listing price will be based on upon a number of factors including, but not limited to, current prices quoted, valuation of underlying assets (including cash), market liquidity, and director assumptions (which are subject to change without notice) and publicly available information.

### **Risks**

You should read this document in its entirety and, if in any doubt or should you have any questions, consult your professional advisers. There are risks associated with an investment in the Company. Refer to Section E of the Investment Overview as well as Section 6 for details relating to some of the key risk factors that should be considered by prospective investors. There may be risk factors in addition to these that should be considered in light of your personal circumstances.

## **Exclusion of liability**

Nothing in this document is a promise or representation as to the future. Any prospective investor must make his or her own investigations and inquiries about the assumptions, uncertainties and contingencies which may affect the Company. Neither the Company nor any other person (not limited to persons named in this document) has authorised the making of any statement not expressly contained in this document.

## **Currency of information**

All information in this Information Memorandum is, unless otherwise specifically stated, current only as at the date of issue of this document and then only to the extent that relevant information is available at the time of compilation of this document.

The publication of this Information Memorandum does not create any implication that there will be, or has been, no change in the business or affairs of the Company as at the date of issue of this Information Memorandum. The Company may, in its absolute discretion, update or supplement this Information Memorandum but is under no obligation to do so.

## **Forward-looking statements**

This Information Memorandum contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties.

These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Information Memorandum, are expected to take place.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and the Company's management.

The Company cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Information Memorandum will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

The Company has no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Information Memorandum, except where required by law.

These forward looking statements are subject to various risk factors that could cause the Company's actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are set out in Section 6.

## **Continuous disclosure obligations**

Following admission of the Company to the Official List, the Company will be a "disclosing entity" (as defined in section 111AC of the Corporations Act) and, as such, will be subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company will be required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Shares.

Price sensitive information will be publicly released through NSX before it is disclosed to Shareholders and market participants. Distribution of other information to Shareholders and market participants will also be managed through disclosure to the NSX. In addition, the Company will post this information on its website after the NSX confirms an announcement has been made, with the aim of making the information readily accessible to the widest audience.

## **Photographs and Diagrams**

Photographs used in this Information Memorandum which do not have descriptions are for illustration only and should not be interpreted to mean that any person shown endorses the Information Memorandum or its contents or that the assets shown in them are owned by the Company. Diagrams used in this Information Memorandum are illustrative only and may not be drawn to scale.

## **Definitions and Time**

Unless the contrary intention appears or the context otherwise requires, words and phrases contained in this Information Memorandum have the same meaning and interpretation as given in the Corporations Act and capitalised terms have the meaning given in the Glossary in Section 0.

All references to time in this Information Memorandum are references to Australian Western Standard Time.

## **Privacy statement**

If you provide personal information to the Company, the Company collects, holds and will use that information to service your needs as a Shareholder and to facilitate distribution payments and corporate communications to you as a Shareholder.

The information may also be used from time to time and disclosed to persons inspecting the register, including bidders for your Shares in the context of takeovers, regulatory bodies including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the share registry.

You can access, correct and update the personal information that we hold about you. If you wish to do so, please contact the share registry at the relevant contact number set out in this Information Memorandum.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the Privacy Act 1988 (as amended), the Corporations Act and certain rules such as the NSX Settlement Operating Rules.

## **Use of Trademarks**

This Information Memorandum includes the Company's registered and unregistered trademarks.

All other trademarks, tradenames and service marks appearing in this Information Memorandum are the property of their respective owners.

## **ASX Announcements**

All prior announcements made on the ASX can be located on the Company's website at <https://www.province.limited/asx-announcements/>.

## **Enquiries**

If you are in any doubt as to how to deal with any of the matters raised in this Information Memorandum, you should consult with your broker or legal, financial or other professional adviser without delay. Should you have any questions, please call the Company Secretary on +61 8 9329 6862.

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## CORPORATE DIRECTORY

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### Directors

Peter Wall  
*Non-Executive Chairman*

David Frances  
*Managing Director*

Kylah Morrison  
*Non-Executive Director*

Roger Martin  
*Non-Executive Director*

### Company Secretary

Ian Hobson

### Proposed NSX Code

PRL

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### Nominated Adviser / Legal Adviser

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Level 14, QV1 Building  
250 St Georges Terrace  
PERTH WA 6000

### Auditor\*

William Buck Audit (WA) Pty Ltd  
Level 3  
15 Labouchere Road  
SOUTH PERTH WA 6151

### Share Registry\*

Automic Pty Ltd  
Level 5  
191 St Georges Terrace  
PERTH WA 6000

Telephone: 1300 288 664

\*These entities are included for information purposes only. They have not been involved in the preparation of this Information Memorandum.

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## 1. CHAIRMAN'S LETTER

Dear Investor

On behalf of the directors of Province Resources Ltd (**Province** or **Company**), it gives me great pleasure to introduce you to the Company or, in the case of existing Shareholders, to reiterate the Company's plans to focus on development of the HyEnergy® Project (**HyEnergy® Project** or the **Project**).

The Company is currently classified as part of the mineral exploration industry, however, is seeking to be classified as a participant in the clean energy industry, focusing on green projects such as through the development of the HyEnergy® Project.

Province announced the acquisition of the HyEnergy® Project on 17 February 2021 (**Acquisition**). The Acquisition was achieved via a share sale transaction under which Province acquired 100% of the issued capital of Ozexco Pty Ltd, which held exploration licence applications which, at the time, were considered potentially suitable for developing a renewable green hydrogen project. The Company's interest in the HyEnergy® Project includes the proposed upstream renewable energy assets which will supply electricity to the midstream and downstream assets comprising electrolyzers and other associated facilities and infrastructure required to produce green hydrogen or any other hydrogen-based end products.

The Company has completed a Scoping Study on the HyEnergy® Project, which was announced to ASX on 2 March 2022 (**Scoping Study**), with the next key deliverable being finalisation of the pre-feasibility study (**PFS**) stage. Thereafter, Province intends to proceed with completion of a definitive feasibility study.

The Company is currently listed on the ASX. The Company proposes to delist from the ASX upon receiving confirmation from the NSX that the Company's Shares are readily able to be quoted on the NSX, so that shareholders can be adequately exposed to the HyEnergy® Project as it progresses.

This Information Memorandum is issued for the purpose of supporting an application to list the Company on the NSX. This Information Memorandum contains detailed information about the Company and its business, as well as the risks of investing in the Company, and I encourage you to read it carefully.

I look forward to you joining us as a Shareholder, or in the case of existing Shareholders, increasing your investment, and sharing in what we believe are exciting and prospective times ahead for the Company.

Yours sincerely



**Peter Wall**  
**Non-Executive Chairman**

## 2. INVESTMENT OVERVIEW

This Section is a summary only and is not intended to provide full information for prospective investors. This Information Memorandum should be read and considered in its entirety.

ITEM	SUMMARY	FURTHER INFORMATION
<b>A. Company</b>		
Who is the issuer of this Information Memorandum?	Province Resources Ltd (ACN 061 375 442) ( <b>Company</b> or <b>Province</b> ).	
Purpose of this Information Memorandum	This Information Memorandum is issued in connection with the Company's application for a Compliance Listing on the NSX.	
Who is the Company?	The Company was incorporated in Western Australia as a no liability company on 2 September 1993. The Company changed its name to Province Resources Ltd on 6 November 2020.	Section 3.1
What does the Company do?	The Company is currently classified as a mineral exploration company, however, is seeking to become an energy company through the development of the HyEnergy® Project.  The Board considers that its shareholders will view the HyEnergy® Project to be the main undertaking of the Company's activities.	Section 3.1
<b>B. Industry Overview</b>		
What is the industry in which the Company will operate?	The Company currently operates in the mineral exploration industry, although, the Company intends to become an energy company through the development of the HyEnergy® Project. The Company believes listing on the NSX and delisting from the ASX ( <b>Delisting</b> ) will allow the Company to progress the HyEnergy® Project.	Section 3.1
<b>C. Business Model</b>		
Why is the Company listing on the NSX and what are the key business strategies of the Company?	Following completion of the Delisting and listing on the NSX, the Company's proposed business model will be to further develop the HyEnergy® Project.  The Company's strategy for listing on the NSX and main objectives on completion of the NSX listing are to:  (a) finalise the PFS on the HyEnergy® Project; (b) undertake a definitive feasibility study on the HyEnergy® Project; (c) enhance the Company's public profile in the green energy industry as a result of becoming an NSX listed entity; (d) provide Shareholders with access to a liquid market for Shares; (e) provide the Company with access to equity capital markets for potential future capital raising; and (f) provide working capital for the Company.	Section 3.3
What are the Company's key assets?	The Company's interest in the HyEnergy® Project.	Section 3.2
What are the significant dependencies of the	The key factors that the Company will depend on to meet its objectives are:  (a) the ability of the Company to successfully implement its business model;	Section 3.4

ITEM	SUMMARY	FURTHER INFORMATION
Company post-listing?	<p>(b) the ability to finalise the PFS and complete the definitive feasibility study on the HyEnergy® Project;</p> <p>(c) the ability to secure access on commercial terms to the unique wind and solar resources and other infrastructure of the region; and</p> <p>(d) access to capital to develop the Company's business and potentially make future acquisitions.</p>	
What is the Company's Dividend Policy?	The Company anticipates that significant expenditure will be incurred in the development of the HyEnergy® Project. These activities are expected to dominate, at least, the first two-year period following the date of this Information Memorandum. Accordingly, the Company does not expect to declare any dividends during that period.	Section 3.10
<b>D. Financial Information</b>		
How has the Company performed historically?	The audited historical financial information of the Company as at 30 June 2024 is set out in Section 5 and Annexure A.	Section 5 and Annexure A
What is the key financial information for the Company?	<p>Given the current status of the Company's Projects and the speculative nature of its business, the Directors do not consider it appropriate to forecast future earnings.</p> <p>Any forecast or projection information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection on a reasonable basis.</p>	Section 5 and Annexure A
<b>E. Key Risks</b>		
Key Risks	<p>The Board aims to manage these risks by carefully planning its activities and implementing risk control measures. Some of the risks are, however, highly unpredictable and the extent to which the Board can effectively manage them through preventative risk management is limited.</p> <p>Based on the information available, a summary of the core key risk factors affecting the Company are as follows:</p> <p>(a) <b>Studies and economic feasibility</b> - The Company intends to undertake definitive feasibility studies on the HyEnergy® Project following finalisation of the pre-feasibility stage. The Company intends to complete such studies within parameters designed to determine the economic feasibility of the projects within certain limits.</p> <p>There can be no guarantee that any of these studies will confirm the economic viability of the project or that the results of other studies undertaken by the Company will be consistent with the results of previous studies undertaken. Even if a study confirms the economic viability of a project, there can be no guarantee that the project will be successfully brought into production as assumed or within the estimated parameters in a feasibility study.</p> <p>(b) <b>Competition</b> - Potential investors should understand that hydrogen evaluation is a high-risk undertaking.</p>	Section 6



ITEM	SUMMARY	FURTHER INFORMATION
	<p>The future activities of the Company 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 production costs, industrial and environmental accidents, industrial disputes, unexpected shortages and increases in the costs of consumables, spare parts, plant, equipment, staff, changing government regulations and many other factors beyond the control of the Company.</p> <p>The success of the Company will also depend upon the Company 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 Company and possible relinquishment of the licences comprising its projects.</p> <p>Additional information on these key risks and further risks are disclosed at Section 6 of this Information Memorandum.</p>	
<b>F. Directors and Key Management Personnel</b>		
Who are the Directors involved in the Company?	<p>The Board currently consists of:</p> <p>(a) Peter Wall – Non-Executive Chairman;</p> <p>(b) David Frances – Managing Director;</p> <p>(c) Kyla Morrison - Non-Executive Director; and</p> <p>(d) Roger Martin – Non-Executive Director.</p> <p>Ms Morrison has tendered her resignation from the Board, effective 24 February 2025.</p> <p>The profiles of each of the Directors are set out in Section 4.</p>	Section 4
<b>G. Interests of Key People and Related Party Transactions</b>		
What are the interests of Directors in the securities of the Company?	Refer to Section 4.2 (Disclosure of Interests) for details of the Directors' significant interests in the Company.	Section 4.2
What significant benefits are payable to the Directors and other key persons?	The annual remuneration of each Director with their relevant direct and indirect interest in the securities of the Company as at the date of this Information Memorandum is set out in Section 4.2.	Section 4.2
Who are the Company's substantial Shareholders?	Refer to Section 3.6 for details of the Company's substantial Shareholders.	Section 3.6
What related party	The Company has entered into the following related party agreements:	Section 7.1

ITEM	SUMMARY	FURTHER INFORMATION
arrangements exist?	<p>(a) consultancy agreement with Mr David Frances; and</p> <p>(b) letters of appointment with each of the Non-executive Directors on standard terms.</p> <p>Refer to Section 7.1 for further details of related party agreements to which the company is a party.</p>	
What are the corporate governance principles and policies of the Company?	To the extent applicable, in light of the Company's size and nature, the Company has adopted <i>The Corporate Governance Principles and Recommendations (4th Edition)</i> as published by ASX Corporate Governance Council ( <b>Recommendations</b> ). The Company also voluntarily reports its ESG metrics.	Section 4.4
Where can I find more information?	<p>(a) By speaking to your sharebroker, solicitor, accountant or other independent professional adviser;</p> <p>(b) by contacting the Company Secretary, on +61 8 9329 6862; or</p> <p>(c) by contacting the Share Registry on 1300 288 664.</p>	

This Section is a summary only and is not intended to provide full information for prospective investors. This Information Memorandum should be read and considered in its entirety.

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### 3. COMPANY AND PROJECTS OVERVIEW

#### 3.1 Background

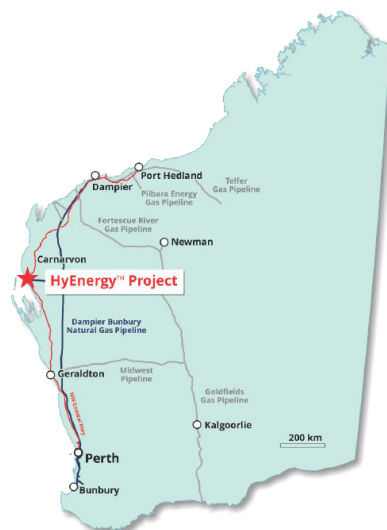
The Company was incorporated in Western Australia as a no liability company on 2 September 1993. The Company changed its name to Province Resources Ltd on 6 November 2020.

The Company is currently classified as a mineral exploration company, however, is seeking to become an energy company through development of the renewable green hydrogen HyEnergy® Project.

#### 3.2 HyEnergy® Project

##### 3.2.1 Background and status

The HyEnergy® Project is a potentially large-scale green hydrogen project located in Western Australia's Gascoyne Region.



**Figure 1: HyEnergy® Project location**

With the Gascoyne Region's climate and wind patterns, the renewable energy resource is world class and is expected to be an attractive and viable option. The Project site covers a flat lying, arid landscape with low intensity pastoral land use.

On 10 September 2021, Province secured the first of its approvals with a Section 91 licence granted for a site north of Carnarvon. The licence covers a 61.16 km<sup>2</sup> site north of Carnarvon, known as the Town Common. During 2022 and 2024, the Company secured further Section 91 licences to expand the footprint of the HyEnergy® Project. These licences are currently under renewal taking the total area under licence to 5,337km<sup>2</sup>. The Company also announced on 6 November 2023 that it had secured an Access Licence with the WA Department of Transport for 864Ha of seafloor to undertake port feasibility studies.

The Section 91 licence under the *Land Administration Act 1997* (WA) allows the Company to begin environmental and other on-ground studies on site to support a broader feasibility study for the HyEnergy® Project.

Discussions are also underway with the WA State Government, traditional owners, and pastoralists over the broader area of the Gascoyne Region required to support HyEnergy® Project's wind, solar and hydrogen production assets.

Province is progressing discussions with the State Government and the Shire of Carnarvon on a long-term lease of the Town Common area. As announced to ASX on 27 August 2024, the State Government has at this stage failed to offer tenure for the project on terms which would be acceptable to the Company and potential project partners, or in the best interests of Shareholders. Despite this, the Company intends to maintain the HyEnergy® Project in a state of readiness for the next permissive global/local renewable hydrogen demand and development cycle. The Company has an MoU with the Carnarvon Town Shire to evaluate the Town Common for suitability to host part of the project, the Shire remains very supportive of Province and the project.

The Company completed a Scoping Study on the HyEnergy® Project, which was announced to ASX on 2 March 2022. The next key deliverable is finalisation of the PFS on the HyEnergy® Project. Following this, Province intends to proceed with completion of a definitive feasibility study.

### 3.2.2 The Project

The HyEnergy® Project is proposed to be a potential green hydrogen production project based on an ultimate 12 Gigawatt (**GW**) of renewable energy generation capacity. The HyEnergy® Project will potentially be developed in two phases, currently contemplated as each stage being 6GW of renewable energy generation capacity producing an average of 600,000 tonnes per annum of hydrogen.

It is expected that the end products (hydrogen and/or ammonia) will be exported to overseas customers, primarily in Asia and South East Asia and will form the bulk of the offtake. There is also the option to meet domestic market requirements, including potential blending into the WA domestic gas network and other domestic applications. Offtake requires further technical studies, market assessments and offtake agreements.

Hydrogen export options under consideration include Liquified Hydrogen, Compressed Hydrogen, Liquid Organic Hydrogen Carriers and Ammonia. Further studies are required during the early Definitive Feasibility Study phase to identify the preferred solution(s).

The HyEnergy® Project aims to establish and expand WA's market share in global hydrogen exports and to contribute to decarbonisation of the global and Australian economies.

The Company is fully funded to undertake pre-feasibility and definitive feasibility studies and will continue to advance its land tenure position and the development of the HyEnergy® Project. At the pre-feasibility stage, the Company may consider bringing in a partner to co-fund the definitive feasibility stage and beyond.

### 3.2.3 Resource Assessment

It is expected that the quality of the Gascoyne resource and advantage in shorter distance to markets relative to the Mid-West will be major competitive advantages in developing a successful project. The identified Town Common site north of Carnarvon for the HyEnergy® Project will contain the production, some upstream generation assets, storage, loading and port facility.

Due to the prevailing wind conditions and quality of the solar resource, it is expected that the optimised configuration of wind and solar generated power will result in a relatively high-capacity factor and electrolyser utilisation compared to other proposed Western Australian projects.

Completed prefeasibility studies, using data collected by field instruments indicates excellent capacity factors over the entire 500,000Ha area being considered. The wind resource is characterised by a dominant southerly wind pattern. The site is typically flat, low lying and degraded pastoral land with an absence of hilly terrain or other topographic features. These characteristics allow turbines spacing to be optimised to minimise disturbance, construction costs and maximise energy yield per hectare.

Wind Resource:

- (a) Selected Turbine Vestas V172 – 150m Hub Height
- (b) Capacity Factor 42% to 53% (varies across site)
- (c) Mean Wind Speed 7.6 to 9.3 m/s (varies across site)

Solar Resource:

- (a) Selected Technology – Fixed Tilt Panels
- (b) AC/DC Conversion Ratio – 80%
- (c) Capacity Factor 28.2%

Data collected shows that the wind and solar resources are complimentary. The windiest times of the day are early afternoon with high winds persisting overnight and through to sunrise. Lulls in wind in the morning period (sunrise to noon) can be efficiently filled using

solar power. This results in a consistent and reliable power generation profile, minimises requirements for energy storage which is ideal for producing hydrogen or other industrial applications. This profile appears to be unique in the Western Australian context with other areas not showing the same level of complimentary behaviour nor the same degree of dominant wind direction.

Mobile and static meteorological data collection assets have been deployed across the larger potential upstream generation area to fully assess the renewable resource.

The HyEnergy® Project is proposed over a total land area of 416,000Ha for the ultimate 12GW size. However, the total disturbance footprint for the HyEnergy® Project will only constitute roughly 1.3% of this land to be occupied by physical infrastructure.

Due to the nature of the resource and mix of wind and solar, it is expected that there will be curtailed power at times of the day over seasons. Exploitation of this will be explored during the PFS to determine how value can be captured and used to enhance the HyEnergy® Project economics.

As announced on 31 May 2022, the Company's first met-mast, designed to test wind conditions and other parameters to determine the best hub height for turbine design, has begun data capture at a site on the northern town common area, several kilometres north of Carnarvon. The Company has also deployed two additional SODAR trailers to the existing two, which all continue to collect data for resource determination and turbine design optimisation.

### 3.2.1 Power Generation Facilities

Wind turbine technology is considered mature, with continuing advancement focused on increasing the size of turbines to further reduce their cost of power.

According to the Global Wind Energy Council, more than 341,000 wind turbines have been installed in the world to date.

Typically, turbines identified in prefeasibility studies that are deemed suitable for the HyEnergy® Project would have a hub height of 150 m and have a rotor diameter of 172 m. Wind turbines typically have three blades and generate power between wind speeds of 3 m/s and 25 m/s. They can be designed to survive the strongest cyclones that would impact the northwest coast of Australia and have been erected in similar arid zone settings in other parts of the world.

WIND TURBINE ASSUMPTIONS	
No. Wind Turbines Required	945
Rated power	7,200 kW
Rotor diameter	172 m
Hub height in meter	150 m
Wind class (IEC)	IEC Class S
WEC concept	Gearless, variable speed, single blade adjustment

### 3.2.2 Solar Arrays

Solar PV technology is considered mature, with continuing advancement focused on increasing panel efficiency and reducing project costs. Solar arrays typically have a capacity of around 200 kW, and they are combined in large numbers together with inverters to create large solar PV farms. Large solar farms are being developed around the world with multi-GW projects already under construction.

For the HyEnergy® Project, solar arrays to generate a peak power load from 5.2 GW of Tier 1 solar panels, mounting structures, inverters and transformers with DC and AC cabling.

### 3.2.3 BESS

Batteries complement generation from intermittent sources like wind and solar farms because they allow fast reaction and storage times. South Australia recently upgraded the world's largest lithium ion battery, the Hornsdale Power Reserve which has a total

capacity of 150 MW / 194 MWh. Similar projects at larger scales are now being developed and installed around the world.

Technology and cost breakthroughs in the last decade mean that batteries are rapidly becoming a regular feature of modern power grids. Large batteries are now being deployed to cost-effectively help manage power flows and quality.

For the HyEnergy® Project, a BESS may add value to:

- (a) provide base load power for critical systems; and
- (b) provide base load power to electrolyzers to keep them hot when in turn down mode.

### 3.2.7 Hydrogen Production Facilities

#### (a) Hydrogen Electrolyzers (5.2 to 5.7GW)

A selection between PEM, Alkaline and Solid Oxide Electrolyser Cell technology will be required at the commencement of the DFS phase. Life cycle costs of the technologies will need to be assessed. Currently prefeasibility studies indicate that Alkaline Electrolyzers are likely to be the most cost effective option for HyEnergy®.

Electrolyzers are likely to consist of 2MW stacks built into modules. The size of modules is likely to be dictated by logistics constraints (likely to be road transport as the HyEnergy® Port will be able to handle larger components) so is likely to consist of 10 stacks per module for a 20MW unit.

PRELIMINARY SIZING OF HYDROGEN PRODUCTION UNIT:	
<b>Total Electrolyser Capacity</b>	5.2 to 5.7 GW
<b>Number of 2MW Stacks</b>	2,600 – 2,850 stacks
<b>Number of modules</b>	260-285 modules
<b>Predicted hydrogen production</b>	600,000 tonnes per annum
<b>Average daily production</b>	1,640 tonnes per day
<b>Capacity Factor Range</b>	65% to 75% (to be optimized during DFS)

#### (b) Process Water Production Facilities

It is assumed that process water will be produced by reverse osmosis most likely using sea water. Locations for the intake and outfall locations are yet to be determined and are subject to future technical, environmental and cultural studies, though it is likely that it will be north of the Carnarvon Town on the coast and in the vicinity of the Town Common area.

There are numerous examples of successful desalination plants operating in Western Australia in sensitive habitats. Reverse osmosis represents mature technology which is well understood and has low risk.

Key considerations are most likely to be environmental approvals associated with water sources, outfall / disposal, ground disturbance, shore crossing, sea-bed disturbance and associated impacts.

There are two major desalination projects operated by Water Corporation in the Perth Metropolitan Area in Kwinana (144 MI / day) and Binningup (300 MI / day) with intake and brine outfall both to the ocean. A further large-scale plant is under development in Alkimos.

If required, further demineralisation and purification to meet the electrolyser process water specifications can be carried out either on a module basis or on a unit basis where multiple smaller modules comprise a production unit. Economies of scale can be achieved using larger modules however operational flexibility needs to be considered (electrolyser turn down and maintenance) so ultimate configuration (stacks per module and modules per process unit) will be determined and optimized during the PFS Phase.

Water storage will be required to ensure a consistent and reliable supply of process water to electrolyzers and this may also help with exploiting peak power demand from Upstream generation.

<b>DESALINATION PLANT ASSUMPTIONS</b>	
<b>Water Requirements</b>	10 litres of water per kg of Hydrogen plus additional water for utilities such as cooling duty
<b>Peak Seawater Intake Requirement</b>	170 ML per day

(c) **Hydrogen Storage**

Hydrogen most likely will initially be stored in high pressure containers, irrespective of ultimate end use.

This will provide a buffer for further downstream facilities to ensure a constant and predictable hydrogen feed rate that will not be impacted by hydrogen production and intermittency of renewables upstream.

During the PFS, for the ammonia production case, 440T of hydrogen storage was selected as being optimal. Ideas all metal storage vessels of diameter 4m and 57.7m length with operating pressure between 30 and 100bar have been identified as most suitable.

For the pure hydrogen production scenario, it has been assumed that hydrogen is mostly loaded directly onto export ship and onsite storage would be minimal.

A memorandum of understanding has been signed with Provaris Energy Ltd to assess compressed hydrogen shipping options to nearby South East Asian markets.

Direct pipeline injection of hydrogen into the Dampier to Bunbury Natural Gas Pipeline will require little in the way of storage and additional compression.

### 3.2.10 Indicative Timetable

An indicative timetable for Phase 1 of the HyEnergy® Project was outlined in the Scoping Study on the HyEnergy® Project, which was announced to ASX on 2 March 2022.

The high level construction schedule has been confirmed during the Prefeasibility Study, however the timing for commencement will be market driven. The project is more advanced having completed substantial technical work and environmental surveys placing the project in a strong position to move with market pace.

### 3.2.11 Key advantages

Key advantages of the HyEnergy® Project include:

- (a) Carnarvon is ranked fourth in Western Australia for mean wind speeds recorded per annum, and the HyEnergy® Project is located in a coastal region with the greatest potential for generating energy from wind;
- (b) Carnarvon has a very rich solar resource averaging 211 sunny days per year, with an average solar exposure of 22 MJ/m<sup>2</sup> /day (or 6.24 kWh/m<sup>2</sup> /day)
- (c) Large contiguous land parcels in the form of pastoral stations enable few land agreements to aggregate sufficient land for the development which is unlike most other projects in Australia;
- (d) the Company has entered into initial agreements with the Yingaarda Aboriginal Corporation (**YAC**) and the Nganhurra Thanardi Garbu Aboriginal Corporation (**NTGAC**), the Native Title Holder groups over the project area; and
- (e) the Regional Centres Development Plan (**RCDP**) focuses on attracting business, investment and people to support the growth of WA's Regional Centres and SuperTowns.

- (f) The feasibility of a dedicated port has been confirmed through the PFS. The cost of the port represents less than 3% of the total capital cost of the project and can be completed on a time frame to suit overall construction milestones.
- (g) The location of the project is in close proximity to other major energy export facilities in Western Australia and is well located to access likely Asian and Southeast Asian Markets.

### 3.3 Business plan and strategy

The Company's strategy for listing on the NSX is to:

- (a) finalise the PFS on the HyEnergy® Project;
- (b) undertake a definitive feasibility study on the HyEnergy® Project;
- (c) enhance the Company's public profile in the green energy industry as a result of becoming an NSX listed entity;
- (d) provide Shareholders with access to a liquid market for Shares;
- (e) provide the Company with access to equity capital markets for potential future capital raising; and
- (f) provide working capital for the Company.

The Company considers that following listing on NSX, it will have sufficient funds to enable it to execute this strategy.

### 3.4 Key factors to achieving business plan

The key dependencies to enable the Company to achieve its business plan outlined above after listing include:

- (a) the ability of the Company to successfully implement its business model;
- (b) the ability to finalise the PFS and complete the definitive feasibility study on the HyEnergy® Project;
- (c) the ability to secure access on commercial terms to the unique wind, solar and other infrastructure of the region; and
- (d) access to capital to develop the Company's business and potentially make future acquisitions.

### 3.5 Capital structure

The capital structure of the Company is summarised below:

SECURITY	NUMBER
Shares currently on issue <sup>1,2</sup>	1,181,493,143
Options currently on issue	Nil
Performance Rights currently on issue <sup>3</sup>	67,966,667
Performance Shares currently on issue <sup>3</sup>	16,666,667

**Notes:**

1. The rights attaching to the Shares are summarised in Section 9.2.
2. The Company has historically issued Shares at a variety of issue prices since incorporation.
3. The rights attaching to the Performance Rights and Performance Shares (**Performance Securities**) are summarised in Section 9.3.

### 3.6 Substantial Shareholders

As at the date of this Information Memorandum there are no Shareholders holding 5% or more of the Shares on issue.



### 3.7 Top 20 Shareholders

The top 20 Shareholders of the Company as at the date of this Information Memorandum are set out below:

NAME	NUMBER OF SHARES	% OF ISSUED CAPITAL
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>	13,300,772	1.13%
BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	13,162,380	1.11%
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	8,340,486	0.71%
MR YIXUAN ZHU	6,643,256	0.56%
MRS YE ZHAO	6,000,000	0.51%
BNP PARIBAS NOMINEES PTY LTD <CLEARSTREAM>	4,826,065	0.41%
MR YAN ZHANG	4,806,000	0.41%
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	4,471,757	0.38%
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%

### 3.8 Analysis of Shareholders

As at the date of this Information Memorandum, the distribution of the holders of Shares issued by the Company are as follows:

SHAREHOLDING	NUMBER OF HOLDERS	NUMBER OF ORDINARY SHARES	% OF ISSUED CAPITAL
1-50,000	14,618	221,495,656	18.75%
50,001-100,000	1,966	150,761,145	12.76%
100,001-500,000	1,661	356,847,301	30.20%
500,001-1,000,000	190	137,906,763	11.67%

SHAREHOLDING	NUMBER OF HOLDERS	NUMBER OF ORDINARY SHARES	% OF ISSUED CAPITAL
≥ 1,000,001	108	314,482,278	26.62%

### 3.9 Restricted Securities

Subject to the Company being admitted to the Official List, certain Shares may be classified by NSX as restricted securities and will be required to be held in escrow for up to 24 months from the date of Official Quotation. During the period in which these Shares are prohibited from being transferred, trading in Shares may be less liquid which may impact on the ability of a Shareholder to dispose of his or her Shares in a timely manner.

The number of Shares that are subject to NSX imposed escrow are at NSX's discretion in accordance with the NSX Listing Rules and underlying policy.

The Company will announce to the NSX full details (quantity and duration) of the Shares required to be held in escrow prior to the Shares commencing trading on NSX (which admission is subject to NSX's discretion and approval).

### 3.10 Dividend policy

The Company anticipates that significant expenditure will be incurred in the development of its business. These activities are expected to dominate at least the first two-year period following the date of this Information Memorandum. Accordingly, the Company does not expect to declare any dividends during that period.

Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend on the availability of distributable earnings and the operating results and financial condition of the Company, future capital requirements and general business and other factors considered relevant by the Directors. No assurance in relation to the payment of dividends or franking credits attaching to dividends can be given by the Company.

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## 4. BOARD, MANAGEMENT AND CORPORATE GOVERNANCE

### 4.1 Directors and key personnel

The Board of the Company consists of:

(a) **Peter Wall** – Non-Executive Chairman

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. He has been a director of multiple ASX listed companies and is currently the Non-Executive Chairman of Pursuit Minerals Ltd.

The Board considers that Mr Wall is an independent director.

(b) **David Frances** – *Managing Director and CEO*

Mr Frances is an international executive of nearly 30 years and has served as Chairman – both Executive and Non-Executive, President, Managing Director and Non-Executive Director for a variety of ASX and TSX listed and private companies across a diverse range of business. He has dealt with multiple governments at all levels and specialises in the delivery of tough projects in complex jurisdictions.

His deep knowledge of global ECM and debt markets and been instrumental 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 2010.

Mr Frances is currently Non-Executive Director of Southern Hemisphere Mining Limited and Non-Executive Chairman of Lanthanein Resources Ltd.

The Board considers that Mr Frances is not an independent Director.

(c) **Kylah Morrison** – Non-Executive Director (until 24 February 2025)

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.

Ms Morrison holds a Bachelor of Engineering (Mechanical) and Master of Engineering Management from Canterbury University. She is passionate about diversity and inclusion, indigenous affairs, corporate governance and sustainability.

The Board considers that Ms Morrison is an independent Director.

Ms Morrison has tendered her resignation from the Board, effective 24 February 2025.

(d) **Roger Martin** – Non-Executive Director

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.

Mr Martin 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 General Manager of Government Relations and Policy at ATCO Australia.

Mr Martin has a strong interest in energy issues, including the changing global energy mix and technological developments in the production, storage and transport of renewable energies.

Mr Martin has a 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.

The Board considers that Mr Martin is an independent Director.

## 4.2 Disclosure of interests

### Remuneration

Details of the Directors' remuneration for the previous two years and the current financial year (on an annualised basis) are set out in the table below:

DIRECTOR	REMUNERATION FOR THE YEAR ENDED 30 JUNE 2023	REMUNERATION FOR THE YEAR ENDED 30 JUNE 2024	PROPOSED REMUNERATION FOR THE YEAR ENDING 30 JUNE 2025
<b>Directors</b>			
Peter Wall	Nil <sup>1</sup>	\$47,235 <sup>5</sup>	\$80,000 <sup>9</sup>
David Frances	\$1,103,392 <sup>2</sup>	\$358,640 <sup>6</sup>	\$307,472 <sup>10</sup>
Kylah Morrison	\$414,722 <sup>3</sup>	\$60,000 <sup>7</sup>	\$39,000 <sup>11</sup>
Roger Martin	\$256,468 <sup>4</sup>	\$113,000 <sup>8</sup>	\$60,000 <sup>12</sup>

#### Notes:

1. Appointed on 23 November 2023.
2. Comprising cash salary and fees of \$268,456 and share-based payments of \$834,936.
3. Comprising cash salary and fees of \$54,299, superannuation benefits of \$5,701 and share-based payments of \$354,722.
4. Comprising cash salary and fees of \$114,299 (which includes director fees of \$54,299 and \$60,000 for government and public affairs consulting services paid to Seacastle Consulting Pty Ltd of which Mr Martin is a director and beneficial shareholder), superannuation benefits of \$5,701 and share-based payments of \$136,468.
5. Comprising cash salary and fees of \$46,667 and share-based payments of \$568. Excludes \$5,812 of fees paid / payable to Steinepreis Paganin at which Mr Wall is a Partner.
6. Comprising cash salary and fees of \$355,345 and non-monetary short-term benefits of \$3,295. Reflects actual remuneration received and excludes negative balance of share-based payments of \$745,200.
7. Comprising cash salary and fees of \$54,054 and superannuation benefits of \$5,946. Reflects actual remuneration received and excludes negative balance of share-based payments of \$178,219.
8. Comprising cash salary and fees of \$107,054 (which includes director fees of \$54,054 and \$53,000 for government and public affairs consulting services paid to Seacastle Consulting Pty Ltd of which Mr Martin is a director and beneficial shareholder) and superannuation benefits of \$5,496. Reflects actual remuneration received and excludes negative balance of share-based payments of \$188,549.
9. Comprising cash salary and fees.
10. Comprising cash salary and fees. This figure is Mr Frances' actual remuneration through to 31 December 2024 plus an estimate for the following six months.
11. It is noted that Ms Morrison has tendered her resignation from the Board, effective 24 February 2025. This amount comprises Ms Morrison's pro rata 12-month salary and fees.
12. Comprising cash salary and fees of \$53,812 and superannuation benefits of \$6,188.

## **Interests in Securities**

### **As at the date of this Information Memorandum**

Directors are not required under the Company's Constitution to hold any Shares to be eligible to act as a director. As at the date of this Information Memorandum, the Directors have relevant interests in securities as follows:

DIRECTOR	SHARES	PERFORMANCE SHARES	PERFORMANCE RIGHTS	PERCENTAGE (%) (UNDILUTED)	PERCENTAGE (%) (FULLY DILUTED)
Peter Wall	Nil	4,166,667 <sup>1</sup>	7,950,000 <sup>2</sup>	0.32%	0.30%
David Frances	20,000,000 <sup>3</sup>	Nil	36,500,000 <sup>4</sup>	1.69%	3.15%
Kylah Morrison <sup>9</sup>	1,666,666 <sup>5</sup>	Nil	6,966,667 <sup>6</sup>	0.14%	0.39%
Roger Martin	1,666,667	Nil	6,966,667 <sup>8</sup>	0.14%	0.39%

#### **Notes:**

1. Class C Vendor Performance Shares held indirectly by Pheakes Pty Ltd ATF Senate A/C.
2. Comprising 4,770,000 Class F Performance Rights and 3,180,000 Class G Performance Rights, held indirectly by Pheakes Pty Ltd ATF Senate A/C.
3. 10,000,000 Shares held indirectly by Puissance Holdings Pty Ltd ATF Nyang Super Fund, of which Mr Frances is a director and beneficiary and 10,000,000 Shares held indirectly by Puissance Holdings Pty Ltd ATF Giro Trust of which Mr Frances is a director and beneficiary.
4. Comprising 10,000,000 Class C Performance Rights, 15,900,000 Class F Performance Rights and 10,600,000 Class G Performance Rights, all of which are held indirectly by Puissance Holdings Pty Ltd ATF Giro Trust of which Mr Frances is a director and beneficiary.
5. Held directly.
6. Comprising 1,666,667 Class C Performance Rights, 3,180,000 Class F Performance Rights and 2,120,000 Class G Performance Rights, all of which are held directly.
7. Held indirectly by Seacastle (WA) Pty Ltd ATF The Mitsmartin Trust of which Mr Martin is a director, shareholder and beneficiary.
8. Comprising 1,666,667 Class C Performance Rights held indirectly by Seacastle (WA) Pty Ltd ATF The Mitsmartin Trust of which Mr Martin is a director, shareholder and beneficiary, 3,180,000 Class F Performance Rights held directly and 2,120,000 Class G Performance Rights held directly.
9. Ms Morrison has tendered her resignation from the Board, effective 24 February 2025.

### **4.3 Agreements with Directors and related parties**

The Company's policy in respect of related party arrangements is:

- (a) a Director with a material personal interest in a matter is required to give notice to the other Directors before such a matter is considered by the Board; and
- (b) for the Board to consider such a matter, the Director who has a material personal interest is not present while the matter is being considered at the meeting and does not vote on the matter.

The agreements between the Company and related parties are summarised in Section 7.1.

### **4.4 Corporate governance**

#### **(a) Corporate Governance Council Principles and Recommendations**

The Company has adopted comprehensive systems of control and accountability as the basis for the administration of corporate governance. The Board is committed to administering the policies and procedures with openness and integrity, pursuing the true spirit of corporate governance commensurate with the Company's needs.

To the extent applicable, the Company has adopted *The Corporate Governance Principles and Recommendations (4th Edition)* as published by the ASX Corporate Governance Council (**Recommendations**).

In light of the Company's size and nature, the Board considers that the current board is a cost effective and practical method of directing and managing the Company. As the Company's activities develop in size, nature and scope, the size of the Board and the implementation of additional corporate governance policies and structures will be reviewed.

The Company's main corporate governance policies and practices as at the date of this Information Memorandum are outlined below and the Company's full Corporate Governance Plan is available in a dedicated corporate governance information section of the Company's website [www.province.limited](http://www.province.limited).

(b) **Board of Directors**

The Board is responsible for corporate governance of the Company. The Board develops strategies for the Company, reviews strategic objectives and monitors performance against those objectives. The goals of the corporate governance processes are to:

- (i) maintain and increase Shareholder value;
- (ii) ensure a prudential and ethical basis for the Company's conduct and activities consistent with the Company's stated values; and
- (iii) ensure compliance with the Company's legal and regulatory objectives.

Consistent with these goals, the Board assumes the following responsibilities:

- (i) leading and setting the strategic direction, values and objectives of the Company;
- (ii) appointing the Chair of the Board, Managing Director or Chief Executive Officer and approving the appointment of senior executives and the Company Secretary;
- (iii) overseeing the implementation of the Company's strategic objectives, values, code of conduct and performance generally;
- (iv) approving operating budgets, major capital expenditure and significant acquisitions and divestitures;
- (v) overseeing the integrity of the Company's accounting and corporate reporting systems, including any external audit (satisfying itself that financial statements released to the market fairly and accurately reflect the Company's financial position and performance);
- (vi) establishing procedures for verifying the integrity of those periodic reports which are not audited or reviewed by an external auditor, to ensure that each periodic report is materially accurate, balanced and provides investors with appropriate information to make informed investment decisions;
- (vii) overseeing the Company's procedures and processes for making timely and balanced disclosure of all material information that a reasonable person would expect to have a material effect on the price or value of the Company's securities;
- (viii) reviewing, ratifying and monitoring the effectiveness of the Company's risk management framework, corporate governance policies and systems designed to ensure legal compliance; and
- (ix) approving the Company's remuneration framework.

The Company is committed to the circulation of relevant materials to Directors in a timely manner to facilitate Directors' participation in the Board discussions on a fully-informed basis.

(c) **Composition of the Board**

Election of Board members is substantially the province of the Shareholders in general meeting, subject to the following:

- (i) membership of the Board of Directors will be reviewed regularly to ensure the mix of skills and expertise is appropriate; and
- (ii) the composition of the Board has been structured so as to provide the Company with an adequate mix of directors with industry knowledge, technical, commercial and financial skills together with integrity and judgment considered necessary to represent Shareholders and fulfil the business objectives and values of the Company as well as to deal with new and emerging business and governance issues.

The Board currently consists of four Directors (three non-executive Directors and one executive Director) of whom three are currently considered independent directors. Ms Morrison has tendered her resignation from the Board, effective 24 February 2025 however, the Board considers the current balance of skills and expertise to be appropriate given the Company's currently planned level of activity.

To assist in evaluating the appropriateness of the Board's mix of qualifications, experience and expertise, the Board intends to maintain a Board Skills Matrix to ensure that the Board has the skills to discharge its obligations effectively and to add value.

The Board undertakes appropriate checks before appointing a person as a Director or putting forward to Shareholders a candidate for election as a Director or senior executive.

The Board ensures that Shareholders are provided with all material information in the Board's possession relevant to a decision on whether or not to elect or re-elect a Director.

The Company shall develop and implement a formal induction program for Directors, which is tailored to their existing skills, knowledge and experience. The purpose of this program is to allow new directors to participate fully and actively in Board decision-making at the earliest opportunity, and to enable new directors to gain an understanding of the Company's policies and procedures.

The Board maintains oversight and responsibility for the Company's continual monitoring of its diversity practices. The Company's Diversity Policy provides a framework for the Company to achieve enhanced recruitment practices whereby the best person for the job is employed, which requires the consideration of a broad and diverse pool of talent.

(d) **Identification and management of risk**

The Board's collective experience will enable accurate identification of the principal risks that may affect the Company's business. Key operational risks and their management will be recurring items for deliberation at Board meetings.

(e) **Ethical standards**

The Board is committed to the establishment and maintenance of appropriate ethical standards and to conducting all of the Company's business activities fairly, honestly with integrity, and in compliance with all applicable laws, rules and regulations. In particular, the Company and the Board are committed to preventing any form of bribery or corruption and to upholding all laws relevant to these issues as set out in the Company's Anti-Bribery and Anti-Corruption Policy. In addition, the Company encourages reporting of actual and suspected violations of the Company's Code of Conduct or other instances of illegal, unethical or improper conduct. The Company and the Board provide effective protection from victimisation or dismissal to those reporting such conduct as set out in its Whistleblower Protection Policy.

(f) **Independent professional advice**

Subject to the Chair's approval (not to be unreasonably withheld), the Directors, at the Company's expense, may obtain independent professional advice on issues arising in the course of their duties.

(g) **Remuneration arrangements**

The remuneration of an executive Director will be decided by the Board, without the affected executive Director participating in that decision-making process.

In accordance with the Constitution, the total maximum remuneration of non-executive Directors is initially set by the Board and subsequent variation is granted by ordinary resolution of Shareholders in a general meeting in accordance with the Constitution, the Corporations Act and the NSX Listing Rules, as applicable. The determination of non-executive Directors' remuneration within that maximum will be made by the Board having regard to the inputs and value to the Company of the respective contributions by each non-executive Director.

In addition, a Director may be paid fees or other amounts (for example, and subject to any necessary Shareholder approval, non-cash performance incentives such as Options) as the Directors determine where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director.

Directors are also entitled to be paid reasonable travelling, hotel and other expenses incurred by them respectively in the performance of their duties as Directors.

The Board reviews and approves the remuneration policy to enable the Company to attract and retain executives and Directors who will create value for Shareholders having regard to the amount considered to be commensurate for a company of its size and level of activity as well as the relevant Directors' time, commitment and responsibility. The Board is also responsible for reviewing any employee incentive and equity-based plans including the appropriateness of performance hurdles and total payments proposed.

(h) **Trading policy**

The Board has adopted a policy that sets out the guidelines on the sale and purchase of securities in the Company by its key management personnel (i.e. Directors and, if applicable, any employees reporting directly to the managing director). The policy generally provides that the written acknowledgement of the Chair (or the Board in the case of the Chairman) must be obtained prior to trading.

(i) **External audit**

The Company in general meetings is responsible for the appointment of the external auditors of the Company. From time to time, the Board will review the scope, performance and fees of those external auditors.

(j) **Audit committee**

The Company will not have a separate audit committee until such time as the Board is of a sufficient size and structure, and the Company's operations are of a sufficient magnitude for a separate committee to be of benefit to the Company. In the meantime, the full Board will carry out the duties that would ordinarily be assigned to that committee under the written terms of reference for that committee, including but not limited to:

- (i) monitoring and reviewing any matters of significance affecting financial reporting and compliance;
- (ii) verifying the integrity of those periodic reports which are not audited or reviewed by an external auditor;
- (iii) monitoring and reviewing the Company's internal audit and financial control system, risk management systems; and



(iv) management of the Company's relationships with external auditors.

(k) **Diversity policy**

The Company is committed to workplace diversity. The Company is committed to inclusion at all levels of the organisation, regardless of gender, marital or family status, sexual orientation, gender identity, age, disabilities, ethnicity, religious beliefs, cultural background, socio-economic background, perspective and experience.

The Board has adopted a diversity policy which provides a framework for the Company to achieve, amongst other things, a diverse and skilled workforce, a workplace culture characterised by inclusive practices and behaviours for the benefit of all staff, improved employment and career development opportunities for women and a work environment that values and utilises the contributions of employees with diverse backgrounds, experiences and perspectives.

(l) **Departures from Recommendations**

Under the NSX Listing Rules the Company will be required to provide a statement in its annual financial report or on its website disclosing the extent to which it has followed the Recommendations during each reporting period. Where the Company has not followed a Recommendation, it must identify the Recommendation that has not been followed and give reasons for not following it.

The Company's compliance and departures from the Recommendations will also be announced prior to admission to the Official List of the NSX.

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## 5. FINANCIAL INFORMATION

### 5.1 Introduction

This Section contains the historical statements of profit or loss and statement of cash flows for the financial years ended 30 June 2022, 30 June 2023 and 30 June 2024 (together, the **Financial Information**).

The Financial Information should be read together with the other information contained in this Information Memorandum, including the risk factors set out in Section 6 below.

Please note that past performance is not an indication of future performance.

It is anticipated that the NSX will require the Company to undertake quarterly cashflow reporting (as is currently the case with ASX) as a condition to admission.

### 5.2 Basis of preparation and presentation of the Financial Information

The Financial Information has been extracted from the Company's General Purpose Financial Statements for the financial years ended 30 June 2022, 30 June 2023 and 30 June 2024, which were audited by William Buck Audit (WA) Pty Ltd in accordance with Australian Auditing Standards. These audited financial statements of the Company are available free of charge by request to the Company on +61 8 9329 6862.

The Financial Information has been prepared in accordance with the recognition and measurement principles of Australian Accounting Standards and the significant accounting policies set out in Section 5.6.3 below.

The Financial Information is presented in an abbreviated form insofar as it does not include all the disclosures and notes required in an annual financial report prepared in accordance with Australian Accounting Standards and other mandatory reporting requirements applicable to general purpose financial reports prepared in accordance with the Corporations Act.

The Directors are responsible for the preparation and inclusion of the Financial Information in the Prospectus.

A copy of the Company's Historical Financial Information is provided at Annexures A – C of this Information Memorandum.

### 5.3 Historical Statement of Profit or Loss

The table below sets out the Company's statement of profit or loss for the years ended 30 June 2022, 30 June 2023 and 30 June 2024.

	30 JUNE 2022	30 JUNE 2023	30 JUNE 2024
	\$	\$	\$
Other income	100,000	50,000	3,649
Interest revenue	85,379	512,570	554,810
Administrative expenses	(1,195,490)	(1,397,592)	(845,480)
Employee benefit expense	(1,308,015)	(1,425,485)	(1,588,079)
Depreciation expense	(106,113)	(247,005)	(243,884)
Loss on disposal of plant and equipment	-	-	(9,487)
Project acquisition cost	-	-	-
Exploration and evaluation expenditure	(698,213)	138,788	(55,726)
Share based payments expense	(4,454,236)	(1,791,703)	(3,217)
Reversal of share-based payments expense	-	-	2,699,614

	30 JUNE 2022 \$	30 JUNE 2023 \$	30 JUNE 2024 \$
Project evaluation	(1,175,194)	(2,520,250)	(2,854,541)
impairment of exploration and evaluation	-	(1,568,591)	(295,206)
Finance costs	(1,527)	(5,763)	(10,225)
<b>Loss before income tax expense from continuing operations</b>	<b>(8,753,409)</b>	<b>(8,255,031)</b>	<b>(2,647,772)</b>
Income tax expense	-	-	-
Loss after income tax expense for the year from continuing operations	<b>(8,753,409)</b>	<b>(8,255,031)</b>	<b>(2,647,772)</b>
Loss after income tax expense for the year from discontinued operations	-	-	<b>(16,221)</b>
<b>Loss after income tax expense for the year</b>	<b>(8,753,409)</b>	<b>(8,255,031)</b>	<b>(2,663,993)</b>
<i>Items that may be reclassified subsequently to profit or loss</i>			
Foreign currency translation	(12,483)	(69,002)	8,805
Other comprehensive income/(loss) for the year, net of tax	(12,483)	(69,002)	8,805
<b>Total comprehensive loss for the year</b>	<b>(8,765,892)</b>	<b>(8,324,033)</b>	<b>(2,655,188)</b>

#### 5.4 Historical Statement of Cash Flows

The table below sets out the Company's statement of cash flows for the years ended 30 June 2020, 30 June 2021 and 30 June 2022 and the half-year ended 31 December 2022.

	30 JUNE 2022 \$	30 JUNE 2023 \$	30 JUNE 2024 \$
Interest received	61,977	485,346	557,889
Payments to suppliers and employees	(2,144,946)	(3,007,514)	(2,296,291)
Payments for exploration and project evaluation	(1,547,634)	(1,997,483)	(3,589,915)
Net cash used in operating activities	(3,630,603)	(4,519,651)	(5,328,317)
Payments for property, plant and equipment	(644,967)	(210,914)	(12,463)
Payments for deposits	(13,771)	(67,687)	-
Proceeds from disposal of foreign subsidiary	-	-	1,401
Proceeds from disposal of plant and equipment	-	-	16,364
Cash transferred on disposal of foreign subsidiary	-	-	(2,742)
Proceeds from disposal of exploration assets	150,000	50,000	-

	30 JUNE 2022 \$	30 JUNE 2023 \$	30 JUNE 2024 \$
Net cash from/(used) in investing activities	(508,738)	(228,601)	2,560
Proceeds from issue of shares	938,000	50,000	-
Share issue transaction costs	78,196	(1,147)	-
Repayment of lease liabilities	(39,358)	(81,293)	(98,474)
Net cash from financing activities	976,838	(32,440)	(98,474)
Net increase/(decrease) in cash and cash equivalents	(3,162,503)	(4,780,692)	(5,424,231)
Cash and cash equivalents at the beginning of the financial year	23,531,596	20,360,131	15,578,565
Effects of exchange rate changes on cash and cash equivalents	(8,962)	(974)	8,654
<b>Cash and cash equivalents at the end of the financial year</b>	<b>20,360,131</b>	<b>15,578,465</b>	<b>10,162,888</b>

## 5.5 Historical Statement of Financial Position

The table below details the consolidated Historical Statement of Financial Position of the Company as at 30 June 2022, 30 June 2023 and 30 June 2024 extracted from the audited and reviewed financial statements.

	30 JUNE 2022 \$	30 JUNE 2023 \$	30 JUNE 2024 \$
Cash and cash equivalents	20,360,131	15,578,465	10,162,888
Trade and other receivables	223,475	266,121	136,264
Other assets	22,571	90,258	2,000
Total current assets	20,606,177	15,934,844	10,301,152
Plant and equipment	699,108	742,014	572,091
Right-of-use assets	49,075	145,444	58,180
Exploration and evaluation	1,932,657	295,206	-
Total non-current assets	2,680,840	1,182,664	630,271
<b>Total assets</b>	<b>23,287,017</b>	<b>17,117,508</b>	<b>10,931,423</b>
Trade and other payables	846,297	897,296	119,378
Lease liabilities	54,187	88,430	64,758
Provisions	37,454	51,419	83,270
Total current liabilities	937,938	1,037,145	267,406
Lease liabilities	-	64,761	-
Total non-current liabilities	-	64,761	-
<b>Total liabilities</b>	<b>937,938</b>	<b>1,101,906</b>	<b>267,406</b>
<b>Net assets</b>	<b>22,349,079</b>	<b>16,015,602</b>	<b>10,664,017</b>
Issued capital	42,310,333	43,312,810	43,312,810

	30 JUNE 2022 \$	30 JUNE 2023 \$	30 JUNE 2024 \$
Reserves	13,009,129	13,928,206	3,320,796
Accumulated losses	(32,970,383)	(41,225,414)	(35,969,589)
<b>Total equity</b>	<b>22,349,079</b>	<b>16,015,602</b>	<b>10,664,017</b>

<b>Net Asset per Share (Cents)</b>	<b>1.91</b>	<b>1.35</b>	<b>0.90</b>
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## 5.6 Notes to the Financial Information

### 5.6.1 Historical Statement of Financial Position

The Historical Statement of Financial Position of the Company detailed above has been extracted without adjustment from the audited financial statements of the Company for the years ended 30 June 2022, 30 June 2023 and 30 June 2024.

The principal accounting policies adopted in the preparation of the Financial Information are detailed below. These policies have been consistently applied to all the periods presented.

(a) **New or amended accounting standards and interpretations adopted**

The company has adopted all the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory in each reporting period.

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

(b) **Basis of preparation**

The Financial Information has been prepared under the historical cost convention and on the going concern basis, which assumes continuity of normal business activities and the realisation of assets and the discharge of liabilities in the ordinary course of business.

(c) **Revenue recognition**

The Company recognises revenue as follows:

- (i) interest - interest revenue is recognised as interest accrues; and
- (ii) other revenue - other revenue is recognised when it is received or when the right to receive payment is established.

(d) **Foreign currency translation**

The Financial Information is presented in Australian dollars, which is the Company's functional currency.

(i) **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.

(ii) **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.

(e) **Income tax**

Income tax expense comprises current and deferred tax. Income tax expense is recognised in profit or loss except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised using the liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the temporary difference on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting, nor taxable profit or loss. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised. The group continues to comply with conditions for deductibility. Deferred tax assets will be obtained when the group derives assessable income of a nature and of an amount sufficient to enable benefits to be utilised.

(f) **Current and non-current classifications**

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

An asset is classified as current when:

- (i) it is either expected to be realised or intended to be sold or consumed in the entity's normal operating cycle;
- (ii) it is held primarily for the purpose of trading;
- (iii) it is expected to be realised within 12 months after the reporting period; or
- (iv) 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:

- (i) it is either expected to be settled in the entity's normal operating cycle;
- (ii) it is held primarily for the purpose of trading;
- (iii) it is due to be settled within 12 months after the reporting period; or
- (iv) 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.

(g) **Cash and cash equivalents**

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(h) **Trade and other receivables**

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

(i) **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:

- (i) plant and equipment – 3-8 years; and
- (ii) motor vehicle – 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.

(j) **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.

(k) **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:

- (i) the rights to tenure of the area of interest are current; and
- (ii) 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.

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.

(l) **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.

(m) **Use of estimates and judgements**

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.

(n) **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.

(o) **Share-based payment transactions**

The consolidated entity measures the cost of equity-settled transactions with employees or suppliers by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using an option valuation model taking into account the terms and conditions upon which the instruments were granted and market-based performance conditions.

(p) **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.

(q) **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.

(r) **Fair value measurement**

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

- (i) in the principal market; or
- (ii) in the absence of a principal market, in the most advantageous market.

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

(s) **Goods and Services Tax ('GST') and other similar taxes**

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax

authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

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## 6. RISK FACTORS

### 6.1 Introduction

The future performance of the Company and the value of the Shares may be influenced by a range of factors, many of which are largely beyond the control of the Company and the Directors. The key risks that have a direct influence on the Company and its activities are set out in Section 2. Those key risks as well as other risks associated with the Company's business, the industry in which it operates and general risks applicable to all investments in listed securities and financial markets generally are described below.

The risks factors set out in this Section 6, or other risk factors not specifically referred to, may have a materially adverse impact on the performance of the Company and the value of the Shares. This Section 6 is not intended to provide an exhaustive list of the risk factors to which the Company is exposed.

The Directors strongly recommend that prospective investors consider the risk factors set out in this Section 6, together with all other information contained in this Information Memorandum.

Before determining whether to invest in the Company you should ensure that you have a sufficient understanding of the risks described in this Section 6 and all of the other information set out in this Information Memorandum and consider whether an investment in the Company is suitable for you, taking into account your objectives, financial situation and needs.

If you do not understand any matters contained in this Information Memorandum or have any queries about whether to invest in the Company, you should consult your accountant, financial adviser, stockbroker, lawyer or other professional adviser.

### 6.2 Company specific risks

RISK CATEGORY	RISK
<b>Commercially viable market for green hydrogen</b>	<p>From both a global perspective and domestically, the market for green hydrogen is at an emerging stage. The Company 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 Company is expecting.</p> <p>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.</p>
<b>Studies and economic feasibility</b>	<p>The Company intends to undertake definitive feasibility studies on the HyEnergy® Project following finalization of the pre-feasibility stage. The Company intends to complete such studies within parameters designed to determine the economic feasibility of the projects within certain limits.</p> <p>There can be no guarantee that any of these studies will confirm the economic viability of the projects or that the results of other studies undertaken by the Company will be consistent with the results of previous studies undertaken. Even if a study confirms the economic viability of a project, there can be no guarantee that the project will be successfully brought into production as assumed or within the estimated parameters in a feasibility study.</p>

RISK CATEGORY	RISK
<b>Tenure risk</b>	<p>The Company has, in good faith, completed a number of 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. As announced to ASX on 27 August 2024, the State Government has so far been unable to offer tenure for the project on acceptable terms to the Company and potential project partners, or in the best interests of Shareholders. Due to the time taken by the State Government to consider appropriate tenure for the HyEnergy® Project, the initial opportunity to advance the HyEnergy® Project has been lost.</p> <p>The Company remains positive about the need to decarbonise and the long-term prospects of green hydrogen, and maintains 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.</p> <p>With this in mind, the Company intends to maintain the HyEnergy® Project in a state of readiness for the next permissive global/local renewable hydrogen demand and development cycle and intends to continue to seek enhanced government support for the development. However, there remains a risk that the Company is unable to secure the required support from a State Government or the market for green hydrogen does not return.</p>
<b>Suspension risk</b>	<p>As announced to ASX on 6 April 2023, the Company placed its securities into suspension following the Company's determination in conjunction with ASX that the HyEnergy® Project had become its main undertaking and in order to continue advancing the HyEnergy® Project, which would constitute a change in the nature and scale of the Company's activities, the Company would be required to re-comply with Chapters 1 and 2 of the ASX Listing Rules.</p> <p>The Board is now pursuing a listing on the NSX to ensure that the Company's Shares remain available for trading on a regulated market, offering liquidity options for Shareholders and sustained access to capital markets. The Board is of the view that the NSX listing will support the Company's ability to pursue growth opportunities through a respected securities exchange.</p> <p>There remains a risk that if a listing on the NSX does not progress, that the Company would be required to seek a relisting on ASX through a return to minerals exploration and development. Further, ASX's policy is to remove a company from the official list if that entity's securities have been suspended from quotation for a continuous period of two years.</p>
<b>Reliance on key personnel</b>	<p>The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on its senior management and its key personnel. There can be no assurance given that there will be no detrimental impact on the Company if one or more of these employees cease their employment.</p> <p>The Company 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 Company 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 Company.</p>

RISK CATEGORY	RISK
<b>Future acquisitions</b>	As part of its growth strategy, the Company 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.
<b>Gas price and exchange rate risk</b>	The demand for, and price of, gas is dependent on a number of factors over which the Company has no control, including international and domestic supply and demand, global economic and political developments and other macro-economic factors. As such, it is impossible to predict future commodity prices with certainty. Gas prices fluctuate, at times significantly, and a material decline in the price of gas may have a material adverse effect on the viability of the HyEnergy® Project. Furthermore, international prices of various commodities are denominated in United States dollars, whereas the income and expenditure of the Company are and will be taken into account in Australian currency, exposing the Company to the fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar as determined in international markets.
<b>Technology Risk</b>	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 improvements to improve the capital cost and operating efficiencies and cost. The risk is that the Company 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 Company 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. The Company will likely be unable to secure financing unless interested parties, such as strategic partners, financiers and long term contracted hydrogen end product buyers are satisfied that the Company is employing reliable and cost competitive technologies. The Company cannot guarantee that subsequent technological improvements will not render alternate technologies more competitive. However, such improvements may be beneficial to the Company as it scales up the HyEnergy® Project.
<b>Potential product liability</b>	Green hydrogen or green hydrogen-based end products, whether due to defects, malfunctioning, improper installations, mishandling, or for other reasons, may inflict personal and property injury which exposes the Company to the general risk of product liability claims. Incidents involving hydrogen may also occur without the direct or indirect involvement of the Company but where the Company in any event indirectly suffers to the potential detrimental effect of such incidents on the green hydrogen market. The storage, processing, distribution and use of hydrogen poses a variety of logistical and safety challenges due to leakage risks, low-energy ignition potential, a wide range of combustible fuel-air mixtures, and hydrogen's ability to embrittle metals. The Company is unable to predict when, or if, any product liability claims could be brought against it, and similarly cannot predict the potential publicity, reputational and financial impact any such claim might have. There is a risk that the Company will not have sufficient funds or insurance

RISK CATEGORY	RISK
	coverage to absorb a product liability claim, and the Company may incur significant legal costs in connection with such product liability claims.
<b>Native Title and Aboriginal Heritage</b>	<p>In relation to the HyEnergy® Project, the Company has received formal consents from the two Traditional Owner groups for licences critical to the HyEnergy® Project. The NTGAC and YAC have provided their formal consent for regulators to issue land licences across the HyEnergy® Project area.</p> <p>Further to this, it is possible for the Company to commence discussions on Indigenous Land Use Agreements (<b>ILUAs</b>) which will cover the construction and operation of the HyEnergy® Project, including negotiation of an ILUA with the Yinggarda Aboriginal Corporation which is proceeding as planned. However, there is a risk that the terms and conditions of any such ILUA may be unfavourable for, or restrictive against, the Company.</p> <p>The Directors will closely monitor the potential effect of native title claims or Aboriginal heritage matters involving projects in which the Company has or may have an interest.</p>
<b>Ukraine/Russia Conflict</b>	<p>The current evolving conflict between Ukraine and Russia (<b>Ukraine/Russia Conflict</b>) is impacting global economic markets and has seen an increase in oil and gas prices globally. The nature and extent of the effect of the Ukraine/Russia Conflict on the performance of the Company remains unknown. The Company's Share price may be adversely affected in the short to medium term by the economic uncertainty caused by the Ukraine/Russia Conflict. The Directors are continuing to closely monitor the potential secondary and tertiary macroeconomic impacts of the unfolding events, including the changing pricing of commodity and energy markets and the potential of cyber activity impacting governments and businesses. Further, any governmental or industry measures taken in response to the Ukraine/Russia Conflict, including limitations on travel and changes to import/export restrictions and arrangements involving either country, may adversely impact the Company's operations and are likely to be beyond the control of the Company. The Company is monitoring the situation closely and considers the impact of the Ukraine/Russia Conflict on the Company's business and financial performance to, at this stage, be limited. However, the situation is continually evolving, and the consequences are therefore inevitably uncertain.</p>

### 6.3 Industry specific risks

RISK CATEGORY	RISK
<b>Project activities</b>	<p>Potential investors should understand that hydrogen evaluation is a high-risk undertaking.</p> <p>The future activities of the Company 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 Company.</p>

RISK CATEGORY	RISK
	<p>The success of the Company will also depend upon the Company 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 Company and possible relinquishment of the licences comprising its projects.</p>
<p><b>Government regulation and policy</b></p>	<p>The Company intends to operate 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 Company considers such factors will be positive for the Company'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, land claims of local people, water use and site safety.</p> <p>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 Company to carry on its business, the Company 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 Company.</p> <p>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 cannot be accurately predicted and could have an adverse effect on the operations or profitability of the Company.</p>
<p><b>Environmental, social and governance standards and policies</b></p>	<p>The Company anticipates facing more stringent environmental, social and governance <b>(ESG)</b> standards, policies and expectations as a listed company with growing operations. These standards regard environmental matters (e.g. climate change and sustainability), social matters (e.g. diversity and human rights) and corporate governance matters (e.g., considering employee relations when making business and investment decisions and composition of the Board). There is no guarantee that the Company will be able to comply with applicable ESG standards, policies and expectations. As a Company working in the green transition, actual or perceived failure to comply with ESG standards may detrimentally affect the Company's business in a variety of ways.</p>
<p><b>Environmental</b></p>	<p>The operations and proposed activities of the Company are subject to regulations concerning the environment. The Company's activities are expected to have an impact on the environment, particularly if advanced production development proceeds. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, 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.</p>



RISK CATEGORY	RISK
	Events, such as unpredictable rainfall or wildfires may impact on the Company's ongoing compliance with environmental legislation, regulations and licences. Significant liabilities could be imposed on the Company 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 Company'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.
<b>Climate risk</b>	<p>There are a number of climate-related factors that may affect the operations and proposed activities of the Company. The climate change risks particularly attributable to the Company include:</p> <p>(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 Company 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 Company and its profitability. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences; and</p> <p>(b) climate change may cause certain physical and environmental risks that cannot be predicted by the Company, 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 Company operates.</p>

#### 6.4 General risks

RISK CATEGORY	RISK
<b>Additional requirements for capital</b>	The Company'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 Company 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 Company will be able to secure any additional funding or be able to secure funding on terms favourable to the Company.
<b>Economic conditions and other global or national issues</b>	General economic conditions, laws relating to taxation, new legislation, trade barriers, movements in interest and inflation rates, currency exchange controls and rates, national and international political circumstances (including wars, terrorist acts, sabotage, subversive activities, security operations, labour unrest, civil disorder, and states of emergency), natural disasters (including fires, earthquakes and floods), and quarantine



RISK CATEGORY	RISK
	restrictions, epidemics and pandemics, may have an adverse effect on the Company's operations.
<b>Market conditions</b>	<p>Share market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as:</p> <ul style="list-style-type: none"> <li>(a) general economic outlook;</li> <li>(b) introduction of tax reform or other new legislation;</li> <li>(c) interest rates and inflation rates;</li> <li>(d) changes in investor sentiment toward particular market sectors;</li> <li>(e) the demand for, and supply of, capital; and</li> <li>(f) terrorism or other hostilities.</li> </ul> <p>The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and technology or defence stocks in particular. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.</p> <p>The value of the Shares may fluctuate more sharply than that of other securities, given the low per Share pricing of the Shares under the Information Memorandum, and the fact that investment in the Company is highly speculative.</p> <p>Further, after the end of the relevant escrow periods affecting Shares in the Company, a significant sale of then tradeable Shares (or the market perception that such a sale might occur) could have an adverse effect on the Company's Share price. Please refer to Section 3.7 for further details on the Shares likely to be classified by the NSX as restricted securities.</p>
<b>Competition Risk</b>	The industry in which the Company will be involved is subject to domestic and global competition. Although the Company will undertake all reasonable due diligence in its business decisions and operations, the Company 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 Company's projects and business.
<b>Taxation risk</b>	The acquisition and disposal of Shares will have tax consequences for investors, which will vary depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent professional taxation and financial advice about the consequences of acquiring and disposing of Securities from a taxation viewpoint and generally.

## 6.5 Investment speculative

The risk factors described above, and other risks factors not specifically referred to, may have a materially adverse impact on the performance of the Company and the value of the Shares.

Prospective investors should consider that an investment in the Company is highly speculative.

Before deciding whether to invest in the Company, you should read this Information Memorandum in its entirety and consider all factors, taking into account your objectives, financial situation and needs.

## 7. MATERIAL CONTRACTS

Set out below is a brief summary of the certain contracts to which the Company is a party and which the Directors have identified as material to the Company or are of such a nature that an investor may wish to have details of particulars of them when making an assessment of whether to apply for Shares.

To fully understand all rights and obligations of a material contract, it would be necessary to review it in full and these summaries should be read in this light.

### 7.1 Agreements with Directors

#### 7.1.1 Consultancy Agreement – David Frances

The Company has entered into a consultancy agreement with Puissance Holdings Pty Ltd (ACN 121 504 836) (**Puissance**), of which Mr Frances is a Director, pursuant to which Mr Frances agreed to provide consultancy services, on behalf of Puissance, to Company (**Consultancy Agreement**). The material terms of the Consultancy Agreement are summarised below:

<b>Remuneration</b>	The Company agreed to pay Puissance a fee of \$30,208.33 (exclusive of GST) per calendar month ( <b>Fee</b> ).
<b>Term</b>	Mr Frances' engagement under the Consultancy Agreement commenced on 17 February 2021 and will continue until terminated in accordance with the terms and conditions of the Consultancy Agreement.
<b>Termination by Company</b>	<p>(a) The Company may terminate the engagement at any time during the term for any reason by giving at least 90 days' written notice to Puissance.</p> <p>(b) The Company may terminate the engagement if at any time Mr Frances' incapacity due to illness, accident or otherwise renders Puissance unable to perform its duties under the Consultancy Agreement for three consecutive months or for a period aggregating more than three months in any 12 month period, by giving:</p> <p>(i) at least 90 days' written notice; or</p> <p>(ii) an amount equal to 90 days' Fee and any other accrued entitlements.</p> <p>(c) At any time by notice in writing in circumstances where Puissance or Mr Frances has wilfully breached the terms of the Consultancy Agreement, acted dishonestly or negligently, is insolvent or has received two written notices, at least one month apart, and has failed to meet independent performance objectives.</p>
<b>Termination by Puissance</b>	<p>(a) Puissance may terminate the engagement immediately if at any time the Company is in breach of a material term of the Consultancy Agreement and, if the breach is capable of being remedied, does not remedy the breach within ten Business Days of receiving a notice from the Puissance to do so.</p> <p>(b) Where the Puissance decides for any reason other than as provided above it may do so at any time by giving at least 90 days' written notice to the Company.</p>

The Consultancy Agreement otherwise contains provisions considered standard for an agreement of its nature (including representations and warranties and confidentiality provisions).

#### 7.1.2 Non-executive Director appointments

Peter Wall, Kylah Morrison and Roger Martin have entered into appointment letters with the Company to act in the capacity of Non-Executive Directors. These Directors will receive the remuneration set out in Section 4.2.

As noted above in Section 4.1, Kylah Morrison has tendered her resignation, effective 24 February 2025.

### **7.1.3 Deeds of indemnity, insurance and access**

The Company has entered into deeds of indemnity, insurance and access with each of its Directors. Under these deeds, the Company has agreed to indemnify each officer to the extent permitted by the Corporations Act against any liability arising as a result of the officer acting as an officer of the Company. The Company is also required to maintain insurance policies for the benefit of the relevant officer and allow the officers to inspect board papers in certain circumstances.

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## **8. NATIONAL STOCK EXCHANGE OF AUSTRALIA**

### **8.1 NSX Listing**

The Company has applied to NSX for admission to the Official List and for official quotation of its Shares on NSX. The fact that NSX may list the Company's securities is not to be taken in any way as an indication of the merits and commercial viability of the Company or the listed securities. The NSX takes no responsibility for the contents of this Information Memorandum, makes no representations as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss arising from or in reliance upon any part of the content of this Prospectus.

The Directors expect that trading of the Shares on NSX will commence as soon as practicable after approval for admission to the Official List is granted and all conditions (if any) applicable thereto have been fulfilled.

### **8.2 Purpose of the listing**

The Company's application to NSX is to list its Shares on NSX by way of a Compliance Listing. The Company seeks to move its listing from the ASX to the NSX, with the NSX to be the Company's only listing. The Company's Shares (prior to listing on the NSX) have been suspended from trading on the ASX, as ASX considered, for the purposes of ASX Listing Rule 12.1, that the Company did not have sufficient activities to remain trading. As such, the Company seeks to be listed on the NSX to enable it to:

- (a) finalise the PFS on the HyEnergy® Project;
- (b) undertake a definitive feasibility study on the HyEnergy® Project;
- (c) enhance the Company's public profile in the green energy industry as a result of becoming an NSX listed entity;
- (d) provide Shareholders with access to a liquid market for Shares;
- (e) provide the Company with access to equity capital markets for potential future capital raising; and
- (f) provide working capital for the Company.

The Company's application to NSX is to list its Shares on NSX by way of a Compliance Listing. No new capital will be raised by the Company as a result of listing on NSX.

### **8.3 Information about NSX**

In February 2000, NSX became the second stock exchange to be approved under the then Corporations Act in Australia and is licensed under the Corporations Act. NSX is a fully operational and fully regulated stock exchange. NSX creates a market for a wide range of interests including alternative investments and traditional equity securities. Investments listed by NSX cover various areas of the economy that require a market platform. NSX is focused on listing small to medium-sized enterprises, as there is a great need for growth entities to have a capital market in which they can raise further capital and provide a mechanism for the transferability of shares or other listed interests.

Additional information about NSX and the market which it operates can be obtained on its website ([www.nsx.com.au](http://www.nsx.com.au)).

### **8.4 Brokers**

On or about the date of this Information Memorandum, there are 16 brokers registered as participant brokers of NSX, and they are the only brokers who can execute trades on NSX. Full profiles of these participant brokers are available on the NSX website at <https://www.nsx.com.au/investing/broker-directory/>.

### **8.5 Nominated Adviser**

Companies intending to list on NSX are required to have a nominated adviser. It is contemplated that, with a nominated adviser for each company, investors will be offered better protection because nominated advisers are required to make sure that companies meet the on-going requirements for listing on NSX and the requirements of the

Corporations Act. The Company has appointed Steinepreis Paganin as its nominated adviser.

#### **8.6 Financial Advisor & Sponsoring Broker**

The Company has not appointed a financial advisor in relation to listing on the NSX as the Company is being advised on its listing by Steinepreis Paganin.

The Company is seeking a waiver of NSX Listing Rule 2.2 which requires that new applicants for listing must be sponsored by a participant of the NSX which is on the approved list of sponsors maintained by the NSX, on the basis that:

- (a) the Company has received and continues to receive fair and impartial guidance and advice as to the application of the NSX Listing Rules from Steinepreis Paganin as its nominated adviser; and
- (b) the Company is an established operating business and has demonstrated through its prior capital raisings the ability to raise capital and access financial markets.

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## **9. ADDITIONAL INFORMATION**

### **9.1 Litigation**

As at the date of this Information Memorandum, the Company and its subsidiaries are not involved in any legal proceedings and the Directors are not aware of any legal proceedings pending or threatened against the Company or any of its subsidiaries.

### **9.2 Rights and liabilities attaching to Shares**

The following is a summary of the more significant rights and liabilities attaching to the Shares of the Company. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders. To obtain such a statement, persons should seek independent legal advice.

Full details of the rights and liabilities attaching to Shares are set out in the Constitution, a copy of which is available for inspection at the Company's registered office during normal business hours.

#### **(a) General meetings**

Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company. The Company's constitution permits the use of technology at general meetings of shareholders (including wholly virtual meetings) to the extent permitted under the Corporations Act, Listing Rules and applicable law.

Shareholders may requisition meetings in accordance with section 249D of the Corporations Act and the Constitution of the Company.

#### **(b) Voting rights**

Subject to any rights or restrictions for the time being attached to any class or classes of shares, at general meetings of shareholders or classes of shareholders:

- (i) each Shareholder entitled to vote may vote in person or by proxy, attorney or representative;
- (ii) on a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder has one vote; and
- (iii) on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder shall, in respect of each fully paid Share held by him, or in respect of which he is appointed a proxy, attorney or representative, have one vote for each Share held, but in respect of partly paid shares shall have such number of votes as bears the same proportion to the total of such Shares registered in the Shareholder's name as the amount paid (not credited) bears to the total amounts paid and payable (excluding amounts credited).

#### **(c) Dividend rights**

Subject to the rights of any preference Shareholders and to the rights of the holders of any shares created or raised under any special arrangement as to dividend, the Directors may from time to time declare a dividend to be paid to the Shareholders entitled to the dividend which shall be payable on all Shares according to the proportion that the amount paid (not credited) is of the total amounts paid and payable (excluding amounts credited) in respect of such Shares.

The Directors may from time to time pay to the Shareholders any interim dividends as they may determine. No dividend shall carry interest as against the Company. The Directors may set aside out of the profits of the Company any amounts that they may determine as reserves, to be applied at the discretion of the Directors, for any purpose for which the profits of the Company may be properly applied.

Subject to the NSX Listing Rules and the Corporations Act, the Company may, by resolution of the Directors, implement a dividend reinvestment plan on such terms and conditions as the Directors think fit and which provides for any dividend which the Directors may declare from time to time payable on Shares which are

participating Shares in the dividend reinvestment plan, less any amount which the Company shall either pursuant to the Constitution or any law be entitled or obliged to retain, be applied by the Company to the payment of the subscription price of Shares.

(d) **Winding-up**

If the Company is wound up, the liquidator may, with the authority of a special resolution, divide among the Shareholders in kind the whole or any part of the property of the Company, and may for that purpose set such value as he considers fair upon any property to be so divided, and may determine how the division is to be carried out as between the Shareholders or different classes of Shareholders.

The liquidator may, with the authority of a special resolution, vest the whole or any part of any such property in trustees upon such trusts for the benefit of the contributories as the liquidator thinks fit, but so that no Shareholder is compelled to accept any shares or other securities in respect of which there is any liability.

(e) **Shareholder liability**

As the Shares issued will be fully paid shares, they will not be subject to any calls for money by the Directors and will therefore not become liable for forfeiture.

(f) **Transfer of shares**

Generally, shares in the Company are freely transferable, subject to formal requirements, the registration of the transfer not resulting in a contravention of or failure to observe the provisions of a law of Australia and the transfer not being in breach of the Corporations Act and the NSX Listing Rules.

(g) **Future increase in capital**

The issue of any new Shares is under the control of the Directors of the Company. Subject to restrictions on the issue or grant of securities contained in the NSX Listing Rules, the Constitution and the Corporations Act (and without affecting any special right previously conferred on the holder of an existing share or class of shares), the Directors may issue Shares as they shall, in their absolute discretion, determine.

(h) **Variation of rights**

Under section 246B of the Corporations Act, the Company may, with the sanction of a special resolution passed at a meeting of Shareholders vary or abrogate the rights attaching to Shares.

If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class), whether or not the Company is being wound up, may be varied or abrogated with the consent in writing of the holders of three quarters of the issued shares of that class, or if authorised by a special resolution passed at a separate meeting of the holders of the shares of that class.

(i) **Alteration of constitution**

In accordance with the Corporations Act, the Constitution can only be amended by a special resolution passed by at least three quarters of Shareholders present and voting at the general meeting. In addition, at least 28 days written notice specifying the intention to propose the resolution as a special resolution must be given.

### 9.3 Rights and liabilities attaching to Performance Rights and Performance Shares

#### (a) Milestones

The Performance Securities shall have the following vesting criteria (each, a Milestone) attached to them:

- (i) **Class C Performance Rights:** Class C Performance Rights shall vest upon the Company announcing publicly it has completed a positive DFS as signed off by an Independent Expert by no later than 30 June 2025;
- (ii) **Class E Performance Rights:** Class E Performance Rights shall vest upon achievement of the same milestone as the Class C Performance Rights milestone noted above;
- (iii) **Class F Performance Rights:** Class F Performance Rights shall vest upon the Company releasing an announcement on the ASX Markets Announcements Platform confirming the Company has entered into:
  - (A) a binding offtake 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
  - (B) 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,on or before 20 December 2026;
- (iv) **Class G Performance Rights:** Class G Performance Rights vest upon the Company releasing an announcement on the ASX Markets Announcements Platform that the Company has achieved a positive Final Investment Decision (FID) 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 20 December 2027; and
- (v) **Class C Performance Shares:** Class C Performance Shares shall vest upon the Company announcing publicly it has completed a positive DFS as signed off by an Independent Expert by no later than 30 June 2025.

#### (b) Notification to holder

The Company shall notify the holder in writing when each Milestone has been satisfied.

#### (c) Conversion

Subject to paragraph (m), upon vesting, each Performance Security will, at the election of the holder, convert into one (1) Share.

#### (d) Lapse of a Performance Right

Any Performance Security that has not been converted into a Share prior to the expiry date specified in paragraph (a) will automatically lapse.

#### (e) Share ranking

All Shares issued upon the vesting Performance Security will upon issue rank *pari passu* in all respects with other Shares.

#### (f) Application to NSX

The Performance Securities will not be quoted on NSX. The Company must apply for the official quotation of a Share issued on conversion of a Performance Security on NSX within the time period required by the ASX Listing Rules.



(g) **Transfer of Performance Rights**

The Performance Securities are not transferable.

(h) **Participation in new issues**

A Performance Security does not entitle a holder (in their capacity as a holder of a Performance Security) to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues.

(i) **Reorganisation of capital**

If at any time the issued capital of the Company is reconstructed, all rights of a holder will be changed in a manner consistent with the applicable NSX Listing Rules and the Corporations Act at the time of reorganisation.

(j) **Adjustment for bonus issue**

If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment) the number of Shares or other securities which must be issued on the conversion of a Performance Security will be increased by the number of Shares or other securities which the holder would have received if the holder had converted the Performance Security before the record date for the bonus issue.

(k) **Dividend and Voting Rights**

The Performance Securities do not confer on the holder an entitlement to vote (except as otherwise required by law) or receive dividends.

(l) **Change in Control**

Subject to paragraph (m), upon:

- (i) a takeover bid under Chapter 6 of the Corporations Act having been made in respect of the Company and:
  - (A) having received acceptances for not less than 50.1% of the Company's Shares on issue; and
  - (B) having been declared unconditional by the bidder; or
- (ii) a Court granting orders approving a compromise or arrangement for the purposes of or in connection with a scheme of arrangement for the reconstruction of the Company or its amalgamation with any other company or companies,

then, to the extent Performance Securities have not converted into Shares due to satisfaction of the applicable Milestone, Performance Securities will accelerate vesting conditions and will automatically convert into Shares on a one-for-one basis.

(m) **Deferral of conversion if resulting in a prohibited acquisition of Shares**

If the conversion of a Performance Security under paragraph (c) or (k) would result in any person being in contravention of section 606(1) of the Corporations Act 2001 (Cth) (**General Prohibition**) then the conversion of that Performance Security shall be deferred until such later time or times that the conversion would not result in a contravention of the General Prohibition. In assessing whether a conversion of a Performance Security would result in a contravention of the General Prohibition:

- (i) holders may give written notification to the Company if they consider that the conversion of a Performance Security may result in the contravention of the General Prohibition. The absence of such written notification from the holder will entitle the Company to assume the conversion of a Performance Security will not result in any person being in contravention of the General Prohibition; and

- (ii) the Company may (but is not obliged to) by written notice to a holder request a holder to provide the written notice referred to in paragraph (i) within seven days if the Company considers that the conversion of a Performance Security may result in a contravention of the General Prohibition. The absence of such written notification from the holder will entitle the Company to assume the conversion of a Performance Security will not result in any person being in contravention of the General Prohibition.
- (n) **No rights to return of capital**  
A Performance Security does not entitle the holder to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.
- (o) **Rights on winding up**  
A Performance Security does not entitle the holder to participate in the surplus profits or assets of the Company upon winding up.
- (p) **No other rights**  
A Performance Security gives the holder no rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.
- (q) **Subdivision 83AC-C**  
Subdivision 83A-C of the Income Tax Assessment Act 1997 applies to the Performance Security.
- (r) **Discretion**  
Consistent with the terms of the Performance Rights Plan, the Board may, in its absolute discretion, determine by resolution of the Board that a particular Milestone has been satisfied or satisfied to such an extent that the Performance Security to which the applicable Milestone relates will be deemed to have vested.
- (s) **No Restriction Period**  
Clause 9 of the Performance Rights Plan shall not apply to the Shares acquired by the holder by exercising the Performance Securities.

#### 9.4 Interests of Directors

Other than as set out in this Information Memorandum, no Director or proposed Director holds, or has held within the two years preceding lodgement of this Information Memorandum, any interest in:

- (a) the formation or promotion of the Company;
- (b) any property acquired or proposed to be acquired by the Company in connection with its formation or promotion,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to a Director or proposed Director:

- (c) as an inducement to become, or to qualify as, a Director; or
- (d) for services provided in connection with the formation or promotion of the Company.

#### 9.5 Interests of Experts and Advisers

Other than as set out below or elsewhere in this Information Memorandum, no:

- (a) person named in this Information Memorandum as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Information Memorandum;
- (b) promoter of the Company; or

- (c) underwriter (but not a sub-underwriter) to the issue or a financial services licensee named in this Information Memorandum as a financial services licensee involved in the issue,

holds, or has held within the two years preceding lodgement of this Information Memorandum, any interest in:

- (d) the formation or promotion of the Company;
- (e) any property acquired or proposed to be acquired by the Company in connection with its formation or promotion,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to any of these persons for services provided in connection with the formation or promotion of the Company.

Steinepreis Paganin has acted as the Australian legal advisers to the Company in relation to the preparation of the Information Memorandum. The Company estimates it will pay Steinepreis Paganin \$30,000 (excluding GST) for these services. Subsequently, fees will be charged in accordance with normal charge out rates. During the 24 months preceding lodgement of this Information Memorandum, Steinepreis Paganin has received \$182,454.50 (excluding GST and disbursements) in fees from the Company for its services.

## **9.6 Consents**

Chapter 6D of the Corporations Act imposes a liability regime on the Company, the Directors, any underwriters, persons named in the Information Memorandum with their consent having made a statement in the Information Memorandum and persons involved in a contravention in relation to the Information Memorandum, with regard to misleading and deceptive statements made in the Information Memorandum. Although the Company bears primary responsibility for the Information Memorandum, the other parties involved in the preparation of the Information Memorandum can also be responsible for certain statements made in it.

Each of the parties referred to in this Section:

- (a) does not make, or purport to make, any statement in this Information Memorandum other than those referred to in this Section;
- (b) in light of the above, only to the maximum extent permitted by law, expressly disclaim and take no responsibility for any part of this Information Memorandum other than a reference to its name and a statement included in this Information Memorandum with the consent of that party as specified in this Section; and
- (c) has not withdrawn its consent prior to the lodgement of this Information Memorandum.

William Buck Audit (WA) Pty Ltd has given its written consent to being named as auditor of the Company in this Information Memorandum and the inclusion of the audited financial information of the Company contained in the Annexures A, B and C to this Information Memorandum in the form and context in which it appears.

Steinepreis Paganin has given its written consent to being named as the Australian legal advisers to the Company in relation this Information Memorandum.

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**10. DIRECTORS' AUTHORISATION AND RESPONSIBILITY STATEMENT**

This Information Memorandum is issued by the Company and its issue has been authorised by a resolution of the Directors, who have each consented to lodgement of this Information Memorandum with NSX and have not withdrawn that consent prior to lodgement of this Information Memorandum

The Directors collectively and individually accept responsibility for this Information Memorandum and confirm, after having made all reasonable enquiries, that to the best of their knowledge and belief, the facts stated and opinions expressed in this Information Memorandum are fair and accurate in all material respects as at the date of this Information Memorandum, and that there are no material facts, the omission of which would make any statement in this Information Memorandum misleading.

Signed for and on behalf of Province Resources Ltd



**Peter Wall**

**Non-Executive Chairman**

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## GLOSSARY

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Where the following terms are used in this Information Memorandum they have the following meanings:

**\$** means an Australian dollar.

**ASIC** means Australian Securities & Investments Commission.

**ASX** means ASX Limited (ACN 008 624 691).

**Board** means the board of Directors as constituted from time to time.

**Business Days** means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that NSX declares is not a business day.

**Company** or **Province** means Province Resources Ltd (ACN 061 375 442).

**Constitution** means the constitution of the Company.

**Corporations Act** means *the Corporations Act 2001* (Cth).

**Directors** means the directors of the Company at the date of this Information Memorandum.

**NSX** means National Stock Exchange of Australia Limited (ACN 000 902 063) or the financial market operated by it as the context requires.

**NSX Listing Rules** means the official listing rules of NSX.

**Official List** means the official list of NSX.

**Official Quotation** means official quotation by NSX in accordance with the NSX Listing Rules.

**Option** means an option to acquire a Share.

**Optionholder** means a holder of an Option.

**Information Memorandum** means this Information Memorandum.

**Recommendations** has the meaning set out in Section 4.4.

**Section** means a Section of this Information Memorandum.

**Securities** means Shares and Options.

**Share** means a fully paid ordinary share in the capital of the Company.

**Shareholder** means a holder of Shares.

**WST** means Western Standard Time as observed in Perth, Western Australia.





