

September Quarter 2025 Report

HyEnergy® PROJECT

Province Resources Ltd (**PRL** or **Company**) remains in discussion with the State and Federal Government over tenure in relation to the HyEnergy® Project.

During the quarter, PRL has continued to work on early-stage plans for a major strategic opportunity with its flagship HyEnergy® Project involving a c. 2,800 km High Voltage Direct Current (HVDC) transmission link connecting the world-class wind and solar resources of Western Australia's Gascoyne region to the East Coast power grid.

As announced on 2 July 2025, the Company has engaged with sitting members and representatives from the Prime Minister's and Energy Minister's offices with these discussions actively continuing. The Company has since had positive discussions with federal energy minister Chris Bowen.

Mt Egerton Project & proposed Spin-Out

As announced in the previous quarter, PRL's wholly owned subsidiary, Black Horse Mining Ltd (**Black Horse**), continues to progress the acquisition of the Mt Egerton gold project in Victoria.

For further details regarding the Mount Egerton Project, please refer to the Company's NSX release dated 11 July 2025.

As previously announced, Black Horse will be spun-out from PRL (**Spin-Out**) and form a dedicated ASX-listed mineral exploration and development company.

To facilitate admission to the official list of ASX, Black Horse is currently undertaking an initial public offering (**IPO**) to raise \$8 million via the issue of 40,000,000 fully paid ordinary shares in Black Horse at an offer price of \$0.20 per share.

PRL has cornerstoned the IPO and agreed to subscribe for \$3 million worth of Black Horse shares (15,000,000 shares). This will allow PRL to retain upside exposure through a substantial equity holding in Black Horse of approximately 47% (based on a raising of \$8 million) post-listing on ASX.

Eligible PRL shareholders have received a priority entitlement to subscribe for shares in the IPO.

The Spin-Out will allow PRL to continue to focus its efforts on advancing its HyEnergy® HVDC and green hydrogen project in Western Australia and remain dedicated to providing sustainable solutions to global demands for environmentally friendly energy sources, whilst maintaining exposure to the buoyant gold market.

CORPORATE

The Company has reduced office, employee, and director costs during the quarter; the high staff costs shown in this quarterly Cash Flow Statement reflect termination payments to staff.

Cash balance and Related Party Payments

At the end of the quarter, the Company had a cash balance of \$7.39 million.

This announcement has been approved by the Board.

For more information contact:

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Quarterly Report

Name of entity

PROVINCE RESOURCES LIMITED

ABN

83 061 375 442

Quarter ended ("current quarter")

30 SEPTEMBER 2025

Consolidated statement of cash flows

Cash flows related to operating activities		Current quarter \$A'000	Year to date (3 months) \$A'000
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) staff costs	(441)	(441)
	(b) advertising and marketing	(18)	(18)
	(c) exploration and evaluation	(41)	(41)
	(d) leased assets	-	-
	(e) other working capital	(404)	(404)
1.3	Dividends received	-	-
1.4	Interest and other items of a similar nature received	96	96
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Other (provide details if material)	-	-
	Net operating cash flows	(808)	(808)

	Current quarter \$A'000	Year to date (3 months) \$A'000
1.8 Net operating cash flows (carried forward)	(808)	(808)
Cash flows related to investing activities		
1.9 Payment for acquisition of:		
(a) businesses (item 5)	-	-
(b) equity investments	-	-
(c) intellectual property	-	-
(d) physical non-current assets	(53)	(53)
(e) other non-current assets	-	-
1.10 Proceeds from disposal of:		
(a) businesses (item 5)	-	-
(b) equity investments	-	-
(c) intellectual property	-	-
(d) physical non-current assets	-	-
(e) other non-current assets	-	-
1.11 Loans to other entities	-	-
1.12 Loans repaid by other entities	-	-
1.13 Other (provide details if material)	-	-
Net investing cash flows	(53)	(53)
1.14 Total operating and investing cash flows	(861)	(861)
Cash flows related to financing activities		
1.15 Proceeds from issues of shares, options, etc.	-	-
1.16 Proceeds from sale of forfeited shares	-	-
1.17 Proceeds from borrowings	-	-
1.18 Repayment of borrowings	-	-
1.19 Dividends paid	-	-
1.20 Other (lease payments)	-	-
Net financing cash flows	-	-
Net increase (decrease) in cash held	(861)	(861)
1.21 Cash at beginning of quarter/year to date	8,251	8,251
1.22 Exchange rate adjustments to item 1.20		
1.23 Cash at end of quarter	7,390	7,390

Payments to directors of the entity and associates of the directors**Payments to related entities of the entity and associates of the related entities**

		Current quarter \$A'000
1.24	Aggregate amount of payments to the parties included in item 1.2	98
1.25	Aggregate amount of loans to the parties included in item 1.11	-
1.26	Explanation necessary for an understanding of the transactions	
	Directors salaries, fees and superannuation.	

Non-cash financing and investing activities

- 2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

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- 2.2 Details of outlays made by other entities to establish or increase their share in businesses in which the reporting entity has an interest

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Financing facilities available

Add notes as necessary for an understanding of the position. (See AASB 1026 paragraph 12.2).

	Amount available \$A'000	Amount used \$A'000
3.1	Loan facilities	-
3.2	Credit standby arrangements	-

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.		Current quarter \$A'000	Previous quarter \$A'000
4.1	Cash on hand and at bank	3,390	451
4.2	Deposits at call	4,000	7,800
4.3	Bank overdraft		
4.4	Other (provide details)		
Total: cash at end of quarter (item 1.22)		7,390	8,251

Acquisitions and disposals of business entities

		Acquisitions (Item 1.9(a))	Disposals (Item 1.10(a))
5.1	Name of entity		(i) Vanatech Pty Ltd
5.2	Place of incorporation or registration		(i) Australia
5.3	Consideration for acquisition or disposal		(i) Nil
5.4	Total net assets		(i) Nil
5.5	Nature of business		

Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act (except to the extent that information is not required because of note 2) or other standards acceptable to NSX.
- 2 This statement does /does not* (*delete one*) give a true and fair view of the matters disclosed.



Sign here:
(Director/Company secretary)

Date: .30 OCTOBER 2025.....

Print name:IAN HOBSON.....

Notes

1. The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
2. The definitions in, and provisions of, *AASB 1026: Statement of Cash Flows* apply to this report except for the paragraphs of the Standard set out below.
 - 6.2 - reconciliation of cash flows arising from operating activities to operating profit or loss
 - 9.2 - itemised disclosure relating to acquisitions
 - 9.4 - itemised disclosure relating to disposals
 - 12.1(a) - policy for classification of cash items
 - 12.3 - disclosure of restrictions on use of cash
 - 13.1 - comparative information
3. **Accounting Standards.** NSX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.