



## **Province Resources Limited**

**ABN 83 061 375 442**

**Half-Year Financial Report - 31 December 2025**

**Province Resources Limited**  
**Contents**  
**31 December 2025**



Corporate directory	2
Directors' report	3
Auditor's independence declaration	5
Consolidated statement of profit or loss and other comprehensive income	6
Consolidated statement of financial position	8
Consolidated statement of changes in equity	9
Consolidated statement of cash flows	10
Notes to the consolidated financial statements	11
Directors' declaration	23
Independent auditor's review report to the members of Province Resources Limited	24

Directors	<p>Peter Wall Non-Executive Chairman</p> <p>David Frances Managing Director &amp; CEO</p> <p>John Williams Non-Executive Director</p>
Company secretary	Ian Hobson
Registered office	<p>8/110 Hay Street Subiaco, Western Australia 6008 T: +61 08 9329 6862</p>
Share register	<p>Automic Pty Ltd Level 5, 191 St Georges Terrace Perth WA 6000 T: +61 (0)2 9698 5414</p>
Auditor	<p>William Buck Audit (WA) Pty Ltd Level 3, 15 Labouchere Road South Perth Western Australia 6151</p>
Website	<a href="http://www.province.limited">www.province.limited</a>
Securities Exchange Listing	Province Resources Limited shares are listed on the National Stock Exchange (NSX code: PRL)

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'consolidated entity') consisting of Province Resources Limited (referred to hereafter as the 'company' or 'parent entity' or 'PRL') and the entities it controlled at the end of, or during, the half-year ended 31 December 2025.

### Directors

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

Peter Wall	Non-Executive Chairman
David Frances	Managing Director & CEO
John Williams	Non-Executive Director - appointed 30 September 2025
Charles McHugh	Non-Executive Director - resigned 7 October 2025

### Company Secretary

Ian Hobson

### Principal activities

During the half-year the principal continuing activities of the consolidated entity consisted of:

- project evaluation for project acquisitions;
- lobbying for the HyEnergy® HVDC project; and
- Initial Public Offering ('IPO') and spin out of subsidiary Black Horse Mining Limited and listing on the Australian Securities Exchange ('ASX').

### Review of operations

The loss for the consolidated entity after providing for income tax amounted to \$582,969 (31 December 2024: \$1,199,628).

### Significant changes in the state of affairs

Non-Executive Director John Williams was appointed on 30 September 2025 and Charles McHugh resigned as Non-Executive Director on 7 October 2025.

On 18 July 2025, 30,000,000 options in subsidiary Black Horse Mining Limited ('BHL') were issued to Directors exercisable at \$0.30 each on or before 26 November 2029 (escrowed until 26 November 2027) as follows:

	Number
David Frances	16,000,000
Peter Wall	7,000,000
Charles McHugh	7,000,000
	30,000,000

It was announced on 11 July 2025 that BHL had entered into a binding agreement with Steadfast Mining Services Pty Ltd ('SMS') and the shareholders of SMS ('Shareholders') (the 'Acquisition Agreement'), pursuant to which the 100% owned subsidiary A.C.N 683 084 353 Pty Ltd is to acquire 80% of the issued share capital of SMS.

As part of the Acquisition, BHL was spun-out from PRL to form a dedicated ASX-listed mineral exploration and development company.

Material terms of the Acquisition Agreement were as follows:

- Total upfront consideration to comprise:
  - \* 9,500,000 ordinary shares issued to the vendors;
  - \* 5,000,000 unlisted options exercisable at \$0.30; and
  - \* up to \$100,000 reimbursing pre-completion expenditure
- Deferred consideration of up to \$4,000,000 in shares may be issued upon achievement of defined Mineral Resource milestones (500koz and 1Moz at  $\geq 8$  g/t) and a VWAP hurdle of \$0.20 per share.
- The Group is required to fund \$4,000,000 of exploration expenditure over five years to maintain its 80% interest; failure to meet this commitment may dilute the Group's interest to 51%.
- The vendors are free-carried until a Decision to Mine, after which they may elect to contribute to mine development or convert their interest into a 1.5% net smelter return royalty, subject to a \$5,000,000 buy-out option.
- The vendors retain rights to process historical tailings at their cost, with the Company holding a first right to fund tailings processing in exchange for a profit-share arrangement.

BHL lodged its prospectus on 2 October 2025 with ASIC to undertake an IPO and seek admission to the Official List of the ASX. The prospectus was for the issue of 40,000,000 shares at \$0.20 per share to raise \$8,000,000 (before costs). Province Resources Limited was the cornerstone investor in the IPO and subscribed for \$3,000,000 (15,000,000 Shares) and retains an equity holding in BHL of 46.4% post-listing on ASX.

The BHL IPO was oversubscribed and resulted in 40,000,000 Shares being issued under the Offer at \$0.20 each raising \$8,000,000 (before costs) which were issued on 26 November 2025.

BHL was admitted to the Official List of the ASX on 28 November 2025 following completion of the IPO and commenced trading on the ASX on 2 December 2025. BHL was deconsolidated from the Group and the investment in BHL is accounted for under the equity method. Refer note 19.

On 10 December 2025 the Company completed a share Buy-Back for holders of unmarketable parcels of fully paid ordinary shares in the Company, 439,139,045 fully paid ordinary shares belonging to 16,694 holders were bought back under the Buy-Back. Each share under the Buy-Back was remitted \$0.003 each for a total of \$1,317,384.

There were no other significant changes in the state of affairs of the consolidated entity during the half-year.

#### **Matters subsequent to the end of the half-year**

No matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

#### **Auditor's independence declaration**

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

This report is made in accordance with a resolution of directors, pursuant to section 306(3)(a) of the *Corporations Act 2001*.

On behalf of the directors



---

Peter Wall  
Chairman

27 February 2026

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

### To the directors of Province Resources Limited

As lead auditor for the review of Province Resources Limited for the half-year ended 31 December 2025, I declare that, to the best of my knowledge and belief, there have been:

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

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

William Buck

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

KY  
Kuan Tin Lau

Director

Dated this 27<sup>th</sup> day of February 2026

**Province Resources Limited**  
**Consolidated statement of profit or loss and other comprehensive income**  
**For the half-year ended 31 December 2025**



	Note	31 Dec 2025 \$	31 Dec 2024 \$
Other income	5	25	13,820
Interest revenue		92,766	225,790
Share of losses of associates accounted for using the equity method	6	(67,073)	-
<b>Expenses</b>			
Administrative expenses	7	(831,723)	(344,845)
Employee benefits expense		(280,014)	(587,974)
Depreciation expense		(32,989)	(102,512)
Impairment of assets	11	-	(173,848)
Exploration and evaluation expenditure		(93,669)	(74,327)
Share based payments expense	22	(3,985,462)	3,217
Project evaluation		(95,948)	(53,243)
Finance costs		-	(1,808)
<b>Operating loss</b>		(5,294,087)	(1,095,730)
Gain on deconsolidation	8	4,711,118	-
<b>Loss before income tax expense from continuing operations</b>		(582,969)	(1,095,730)
Income tax expense		-	-
Loss after income tax expense from continuing operations		(582,969)	(1,095,730)
Loss after income tax expense from discontinued operations	9	-	(103,898)
<b>Loss after income tax expense for the half-year attributable to the owners of Province Resources Limited</b>	14	(582,969)	(1,199,628)
<b>Other comprehensive income</b>			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Exchange differences on translation of discontinued operations		-	99,087
Other comprehensive income for the half-year, net of tax		-	99,087
<b>Total comprehensive loss for the half-year attributable to the owners of Province Resources Limited</b>		(582,969)	(1,100,541)
Total comprehensive loss for the half-year is attributable to:			
Continuing operations		(582,969)	(1,095,730)
Discontinued operations		-	(4,811)
		(582,969)	(1,100,541)

\* The comparatives from discontinued operations have been re-presented see note 9.

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

Province Resources Limited  
 Consolidated statement of profit or loss and other comprehensive income  
 For the half-year ended 31 December 2025



		Cents	Cents
<b>Earnings per share for loss from continuing operations attributable to the owners of Province Resources Limited</b>			
Basic earnings per share	21	(0.05)	(0.09)
Diluted earnings per share	21	(0.05)	(0.09)
<b>Earnings per share for loss from discontinued operations attributable to the owners of Province Resources Limited</b>			
Basic earnings per share	21	-	(0.01)
Diluted earnings per share	21	-	(0.01)
<b>Earnings per share for loss attributable to the owners of Province Resources Limited</b>			
Basic earnings per share	21	(0.05)	(0.10)
Diluted earnings per share	21	(0.05)	(0.10)

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

Province Resources Limited  
Consolidated statement of financial position  
As at 31 December 2025



	Note	31 Dec 2025 \$	30 Jun 2025 \$
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents		3,178,975	8,252,091
Trade and other receivables		119,381	123,886
Other		2,000	2,000
<b>Total current assets</b>		<b>3,300,356</b>	<b>8,377,977</b>
<b>Non-current assets</b>			
Investments accounted for using the equity method	10	5,932,927	-
Property, plant and equipment	11	237,737	270,521
<b>Total non-current assets</b>		<b>6,170,664</b>	<b>270,521</b>
<b>Total assets</b>		<b>9,471,020</b>	<b>8,648,498</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables		164,099	399,270
Provisions		74,820	126,463
<b>Total current liabilities</b>		<b>238,919</b>	<b>525,733</b>
<b>Total liabilities</b>		<b>238,919</b>	<b>525,733</b>
<b>Net assets</b>		<b>9,232,101</b>	<b>8,122,765</b>
<b>Equity</b>			
Issued capital	12	41,995,426	43,312,810
Accumulated losses	14	(32,763,325)	(35,190,045)
<b>Total equity</b>		<b>9,232,101</b>	<b>8,122,765</b>

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

Province Resources Limited  
Consolidated statement of changes in equity  
For the half-year ended 31 December 2025



	Issued capital \$	Share based payment reserve \$	Foreign currency translation reserve \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2024	43,312,810	3,419,883	(99,087)	(35,969,589)	10,664,017
Loss after income tax expense for the half-year	-	-	-	(1,199,628)	(1,199,628)
Other comprehensive income for the half-year, net of tax	-	-	99,087	-	99,087
Total comprehensive income/(loss) for the half- year	-	-	99,087	(1,199,628)	(1,100,541)
<i>Transactions with owners in their capacity as owners:</i>					
Share-based payments (note 22)	-	(3,217)	-	-	(3,217)
Balance at 31 December 2024	43,312,810	3,416,666	-	(37,169,217)	9,560,259
	Issued capital \$	Share based payment reserve \$	Foreign currency translation reserve \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2025	43,312,810	-	-	(35,190,045)	8,122,765
Loss after income tax expense for the half-year	-	-	-	(582,969)	(582,969)
Other comprehensive income for the half-year, net of tax	-	-	-	-	-
Total comprehensive loss for the half-year	-	-	-	(582,969)	(582,969)
<i>Transactions with owners in their capacity as owners:</i>					
Share-based payments (note 13 and note 22)	-	3,985,462	-	-	3,985,462
Share buy back (note 12)	(1,317,384)	-	-	-	(1,317,384)
Deconsolidation of Black Horse Mining Limited	-	(3,985,462)	-	3,009,689	(975,773)
Balance at 31 December 2025	41,995,426	-	-	(32,763,325)	9,232,101

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

**Province Resources Limited**  
**Consolidated statement of cash flows**  
**For the half-year ended 31 December 2025**



	Note	31 Dec 2025 \$	31 Dec 2024 \$
<b>Cash flows from operating activities</b>			
Interest received		127,634	224,123
Payments to suppliers and employees for administration activities		(1,543,348)	(963,426)
Payments for exploration and project evaluation		(128,973)	(134,696)
<b>Net cash used in operating activities</b>		<b>(1,544,687)</b>	<b>(873,999)</b>
<b>Cash flows from investing activities</b>			
Payments for investments	10	(3,000,000)	-
Payments for property, plant and equipment	11	(117,829)	-
Payments for security deposits		(18,354)	-
Proceeds from disposal of property, plant and equipment		2,000	36,364
Cash transferred on deconsolidation of Black Horse Mining Limited		(47,619)	-
<b>Net cash from/(used in) investing activities</b>		<b>(3,181,802)</b>	<b>36,364</b>
<b>Cash flows from financing activities</b>			
Payments for share buy-backs	12	(1,317,384)	-
Repayment of borrowings		970,757	-
Repayment of lease liabilities		-	(50,533)
<b>Net cash used in financing activities</b>		<b>(346,627)</b>	<b>(50,533)</b>
Net decrease in cash and cash equivalents		(5,073,116)	(888,168)
Cash and cash equivalents at the beginning of the half-year		8,252,091	10,162,888
Effects of exchange rate changes on cash and cash equivalents		-	(4,583)
<b>Cash and cash equivalents at the end of the half-year</b>		<b>3,178,975</b>	<b>9,270,137</b>

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

### Note 1. General information

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

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

8/110 Hay Street  
Subiaco, Western Australia 6008  
T: +61 08 9329 6862

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

The financial statements were authorised for issue, in accordance with a resolution of directors, on 27 February 2026.

### Note 2. Material accounting policy information

These general purpose financial statements for the interim half-year reporting period ended 31 December 2025 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the *Corporations Act 2001*, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2025 and any public announcements made by the company during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

#### New or amended Accounting Standards and Interpretations adopted

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

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

### Note 3. Critical accounting judgements, estimates and assumptions

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

#### Share-based payment transactions

The consolidated entity measures the cost of equity-settled transactions with employees 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.

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

The likelihood of non-market performance conditions being met has been estimated by management and factored into the expense recognised in the period. The accounting estimates and assumptions related to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit and loss and equity.

#### *Interests in associate*

A significant judgement in the current period relates to the determination of the date on which control of BHL was lost, being 26 November 2025, when BHL issued shares to the vendors of Steadfast Mining Services Pty Ltd and to external IPO participants, resulting in the Group's interest being diluted below 50%. Management assessed that from this date the Group no longer had the ability to direct BHL's relevant activities and therefore ceased consolidation in accordance with *AASB 10 Consolidated Financial Statements*. The Group also exercised judgement in determining that it retains significant influence over BHL from 26 November 2025 and accordingly applies the equity method under *AASB 128 Investments in Associated and Joint Ventures*. The fair value measurement of the Group's retained interest at the loss-of-control date required the use of valuation techniques and assumptions, including reference to the IPO issue price and consideration of market-based inputs, which involved estimation uncertainty. Judgement was also required in assessing the classification and measurement of intercompany balances with BHL following the loss of control under *AASB 9 Financial Instruments*. These judgements and estimates are based on information available at the reporting date and are reviewed on an ongoing basis

### Note 4. Operating segments

#### *Identification of reportable operating segments*

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

#### *Operating segment information*

	Exploration and evaluation \$	Project evaluation \$	Corporate \$	Total \$
<b>31 Dec 2025</b>				
Interest revenue	-	-	92,766	92,766
Other income	-	-	25	25
Net other costs	(95,848)	(118,594)	(461,318)	(675,760)
<b>Loss before income tax expense</b>	<b>(95,848)</b>	<b>(118,594)</b>	<b>(368,527)</b>	<b>(582,969)</b>
Income tax expense				-
<b>Loss after income tax expense</b>				<b>(582,969)</b>
<i>Material items include:</i>				
Share of profits of associates	-	-	(67,073)	(67,073)
Gain on deconsolidation of Black Horse Mining Limited	-	-	4,711,118	4,711,118
<b>Assets</b>				
Segment assets	-	203,144	9,267,876	9,471,020
<b>Total assets</b>				<b>9,471,020</b>
<b>Liabilities</b>				
Segment liabilities	-	52,770	186,149	238,919
<b>Total liabilities</b>				<b>238,919</b>

**Note 4. Operating segments (continued)**

<b>31 Dec 2024</b>	Exploration and evaluation \$	Project evaluation \$	Corporate \$	Total \$
Interest revenue	-	-	225,790	225,790
Other income	-	-	13,820	13,820
Net other costs	-	(301,418)	(1,137,820)	(1,439,238)
<b>Loss before income tax expense</b>	-	(301,418)	(898,210)	(1,199,628)
Income tax expense				-
<b>Loss after income tax expense</b>				(1,199,628)

**30 Jun 2025**

**Assets**

Segment assets	-	225,790	8,422,708	8,648,498
<b>Total assets</b>				8,648,498

**Liabilities**

Segment liabilities	2,475	7,289	515,969	525,733
<b>Total liabilities</b>				525,733

**Note 5. Other income**

	<b>31 Dec 2025</b>	<b>31 Dec 2024</b>
	\$	\$
Net gain on disposal of property, plant and equipment	25	13,820

**Note 6. Share of losses of associates accounted for using the equity method**

	<b>31 Dec 2025</b>	<b>31 Dec 2024</b>
	\$	\$
Share of profit - associates	(67,073)	-

**Note 7. Administrative expenses**

	<b>31 Dec 2025</b>	<b>31 Dec 2024</b>
	\$	\$
Corporate compliance costs	525,630	92,590
General legal fees	14,381	21,020
Audit fees	20,758	15,178
Investor relations	38,622	8,382
Accounting & corporate secretarial costs	97,693	78,206
Insurance	26,922	30,867
Administration costs	107,717	98,602
	<b>831,723</b>	<b>344,845</b>

**Note 8. Gain on deconsolidation**

	31 Dec 2025	31 Dec 2024
	\$	\$
Gain on deconsolidation of Black Horse Mining Limited	4,711,118	-
	<b>31 Dec 2025</b>	<b>31 Dec 2024</b>
	<b>\$</b>	<b>\$</b>
Initial recognition at fair value (note 19)	3,000,000	-
Additional interest acquired (note 19)	3,000,000	-
Repayment of payments in advance	970,757	-
Net liabilities on deconsolidation	740,461	-
Net consideration	7,711,218	-
Less investment at deconsolidation date	(3,000,100)	-
	<b>4,711,118</b>	<b>-</b>

The Company's ownership interest in Black Horse Mining Limited was diluted below 50% during the half-year, which resulted in the Company no longer having unilateral power of BHL's relevant activities. From this date, the Company retains a 46.4% interest in BHL and has significant influence but not control. Accordingly, BHL has been deconsolidated from the Group as at 26 November 2025. Refer to note 19 for further information.

**Note 9. Discontinued operations**

*Description*

Scandivanadium Ltd incorporated in the United Kingdom was dissolved on 10 December 2024, following the liquidation of ScandiVanadium Sweden AB on 18 June 2024.

*Financial performance information*

	31 Dec 2025	31 Dec 2024
	\$	\$
Other expenses	-	(4,811)
Loss before income tax expense	-	(4,811)
Income tax expense	-	-
Loss after income tax expense	-	(4,811)
Transfer of accumulated foreign currency reserve to profit or loss	-	(99,087)
Income tax expense	-	-
Loss on disposal after income tax expense	-	(99,087)
Loss after income tax expense from discontinued operations	-	(103,898)

**Note 9. Discontinued operations (continued)**

*Cash flow information*

	31 Dec 2025	31 Dec 2024
	\$	\$
Net cash used in operating activities	-	(4,811)
Net decrease in cash and cash equivalents from discontinued operations	-	(4,811)

**Note 10. Investments accounted for using the equity method**

	31 Dec 2025	30 Jun 2025
	\$	\$
<i>Non-current assets</i>		
Investment in Black Horse Mining Limited	5,932,927	-

*Reconciliation*

Reconciliation of the carrying amounts at the beginning and end of the current and previous half-year are set out below:

Opening carrying amount	-	-
Loss after income tax	(67,073)	-
Initial recognition at fair value	3,000,000	-
Additions	3,000,000	-
Closing carrying amount	5,932,927	-

Refer to note 19 for further information on interests in associates.

**Note 11. Property, plant and equipment**

	31 Dec 2025	30 Jun 2025
	\$	\$
<i>Non-current assets</i>		
Plant and equipment - at cost	792,820	798,319
Less: Accumulated depreciation	(406,048)	(385,686)
Less: Impairment	(173,848)	(173,848)
	212,924	238,785
Motor vehicles - at cost	68,663	68,663
Less: Accumulated depreciation	(43,850)	(36,927)
	24,813	31,736
	237,737	270,521

## Note 11. Property, plant and equipment (continued)

### Reconciliations

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

	Plant and equipment \$	Motor vehicles \$	Total \$
Balance at 1 July 2024	502,816	69,275	572,091
Disposals	(10,590)	(22,544)	(33,134)
Impairment of assets	(173,848)	-	(173,848)
Depreciation expense	(79,593)	(14,995)	(94,588)
Balance at 30 June 2025	238,785	31,736	270,521
Additions	27,401	90,428	117,829
Disposals	(1,974)	-	(1,974)
Deconsolidation of Black Horse Mining Limited	(27,214)	(88,436)	(115,650)
Depreciation expense	(24,074)	(8,915)	(32,989)
Balance at 31 December 2025	212,924	24,813	237,737

### Impairment of assets

Under AASB136 *Impairment of Assets*, an entity must assess at the end of each reporting period whether there is an indication that an asset may be impaired. Due to the reduction in expenditure on the HyEnergy® Project and currently not having tenure for the project, even though the equipment is still in operation, external advice has been sought on the current values of the plant & equipment being used for the HyEnergy® Project. The recoverable amount of the plant & equipment has been calculated as fair value less cost of disposal, this has resulted in an impairment of \$173,848 being recognised as at 31 December 2024.

## Note 12. Issued capital

	31 Dec 2025 Shares	30 Jun 2025 Shares	31 Dec 2025 \$	30 Jun 2025 \$
Ordinary shares - fully paid	742,354,098	1,181,493,143	41,995,426	43,312,810

### Movements in ordinary share capital

Details	Date	Shares	Issue price	\$
Balance	1 July 2024	1,181,493,143		43,312,810
Balance	30 June 2025	1,181,493,143		43,312,810
Share buy back	10 December 2025	(439,139,045)	\$0.003	(1,317,384)
Balance	31 December 2025	742,354,098		41,995,426

### Ordinary shares

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

### Share buy-back

There is no current on-market share buy-back.

### Note 13. Reserves

#### Foreign currency reserve

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

#### Share-based payments reserve

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

#### Movements in reserves

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

	Foreign currency translation reserve \$	Share based payment reserve \$	Total \$
Balance at 1 July 2024	(99,087)	3,419,883	3,320,796
Foreign currency translation of discontinued operations	99,087	-	99,087
Share based payments expense	-	(3,217)	(3,217)
Cancellation of performance rights and shares	-	(3,416,666)	(3,416,666)
Balance at 30 June 2025	-	-	-
Share based payments expense (note 22)	-	3,985,462	3,985,462
Deconsolidation of Black Horse Mining Limited	-	(3,985,462)	(3,985,462)
Balance at 31 December 2025	-	-	-

### Note 14. Accumulated losses

	31 Dec 2025 \$	30 Jun 2025 \$
Accumulated losses at the beginning of the half-year	(35,190,045)	(35,968,812)
Loss after income tax expense for the half-year	(582,969)	(2,637,899)
Transfer from share based payments reserve	-	3,416,666
Deconsolidation of Black Horse Mining Limited	3,009,689	-
Accumulated losses at the end of the half-year	(32,763,325)	(35,190,045)

### Note 15. Dividends

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

### Note 16. Contingent liabilities

There are no significant contingent liabilities as at 31 December 2025 and the date of signing of this report (30 June 2025: Nil).

### Note 17. Commitments

	31 Dec 2025	30 Jun 2025
	\$	\$
<i>Capital commitments</i>		
Committed at the reporting date but not recognised as liabilities, payable:		
Station licence fees	290,000	158,500
Committed at the reporting date but not recognised as liabilities, payable:		
Within one year	290,000	158,500

### Note 18. Related party transactions

#### Associates

Interests in associates are set out in note 19.

#### Transactions with related parties

The following transactions occurred with related parties:

	31 Dec 2025	31 Dec 2024
	\$	\$
Transactions with director-related entities:		
Steinepreis Paganin (i)	188,268	45,148
Executive ESG (ii)	2,500	-
Black Horse Mining Limited (iii)	1,721	-

#### Payable to related parties

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

	31 Dec 2025	30 Jun 2025
	\$	\$
Current receivables:		
Black Horse Mining Limited (iii)	1,761	-
Current payables:		
Steinpreis Paganin (i)	-	19,006

#### Loans to/from related parties

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

#### Terms and conditions

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

- (i) Steinepreis Paganin provides legal services which Peter Wall is a Partner, the legal services have been provided on an arm's length basis. Included in the balance for the half-year ended 31 December 2025 is an amount of \$172,744 in relation to Black Horse Mining Limited expenditure.
- (ii) Executive ESG provides ESG consulting services which David Frances is a Director and Shareholder, the consulting services have been provided on an arm's length basis, the services were provided to Black Horse Mining Limited.
- (iii) As at 31 December 2025, PRL owns 46.4% (30 June 2025: 100%) shareholding of Black Horse Mining Limited. PRL advanced funds to Black Horse Mining Limited prior to the IPO with no interest payable. Directors Peter Wall and David Frances are also Directors of BHL. The transactions with BHL cover the period from the date of deconsolidation on 26 November 2025 onwards, following the change in ownership from wholly owned to significant influence.

**Note 19. Interests in associates**

Interests in associates are accounted for using the equity method of accounting. Information relating to associates that are material to the consolidated entity are set out below:

Name	Principal place of business / Country of incorporation	Ownership interest	
		31 Dec 2025 %	30 Jun 2025 %
Black Horse Mining Limited	Australia	46.40%	100.00%

*Summarised financial information*

	Black Horse Mining Limited	
	31 Dec 2025 \$	30 Jun 2025 \$
<i>Summarised statement of financial position</i>		
Current assets	6,514,209	-
Non-current assets	2,934,987	-
<b>Total assets</b>	<b>9,449,196</b>	<b>-</b>
Current liabilities	392,467	-
Non-current liabilities	61,961	-
<b>Total liabilities</b>	<b>454,428</b>	<b>-</b>
<b>Net assets</b>	<b>8,994,768</b>	<b>-</b>

*Summarised statement of profit or loss and other comprehensive income for the period after deconsolidation (ie 26 November 2025 to 31 December 2025)*

Revenue	3,265	-
Expenses	(147,819)	-
Loss before income tax	(144,554)	-
Income tax expense	-	-
Loss after income tax	(144,554)	-
Other comprehensive income	-	-
<b>Total comprehensive loss</b>	<b>(144,554)</b>	<b>-</b>

*Reconciliation of the consolidated entity's carrying amount*

Opening carrying amount	-	-
Share of loss after income tax	(67,073)	-
Initial recognition at fair value <sup>1</sup>	3,000,000	-
Additional interest acquired <sup>2</sup>	3,000,000	-
<b>Closing carrying amount</b>	<b>5,932,927</b>	<b>-</b>

## Note 19. Interests in associates (continued)

### Commitments

	31 Dec 2025	30 Jun 2025
	\$	\$
Committed at the reporting date but not recognised as liabilities, payable:		
Exploration expenditure commitments	1,475,000	-

On 26 November 2025, the Company lost control of its former wholly-owned subsidiary, Black Horse Mining Limited ('BHL'), following the issue of shares by BHL to:

- the vendors of Steadfast Mining Services Pty Ltd; and
- external investors under BHL's initial public offering.

These share issues diluted the Company's ownership interest below 50% and resulted in the Company no longer having unilateral power over BHL's relevant activities. From this date, the Company retains a 46.4% interest in BHL and has significant influence, but not control.

Accordingly, BHL has been accounted for as an associate from 26 November 2025 in accordance with *AASB 128 Investments in Associates and Joint Ventures*.

The consolidated financial statements include BHL as a subsidiary up to 25 November 2025, and as an associate from 26 November 2025 onward. No comparative information is presented for the investment in associate, as BHL was a wholly-owned subsidiary in the prior period and was fully consolidated.

### 1. Initial recognition at fair value

At the date control was lost (26 November 2025), the Company recognised its retained interest in BHL at fair value, determined by reference to the IPO issue price of \$0.20 per share for 15,000,000 shares, resulting in an initial fair value of \$3,000,000.

### 2. Additional interest acquired

The Company subscribed and was issued an additional 15,000,000 shares in the BHL IPO at an issue price of \$0.20 for a total payment of \$3,000,000.

### Accounting policy - Equity method

Investments in associates are accounted for using the equity method. Under this method:

- the investment is initially recognised at fair value at the date significant influence is obtained;
- the carrying amount is increased or decreased to recognise the Company's share of the associate's profit or loss after the date of acquisition;
- distributions received reduce the carrying amount of the investment; and
- adjustments are made for the Company's share of movements in the associate's other comprehensive income.

If the Company's share of losses exceeds the carrying amount of the investment, the carrying amount is reduced to zero and further losses are not recognised unless the Company has incurred legal or constructive obligations.

## Note 20. Events after the reporting period

No matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

## Note 21. Earnings per share

	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	1,128,987,388	1,181,493,143
Weighted average number of ordinary shares used in calculating diluted earnings per share	1,128,987,388	1,181,493,143

**Note 21. Earnings per share (continued)**

	31 Dec 2025	31 Dec 2024
	\$	\$
<i>Earnings per share for loss from continuing operations</i>		
Loss after income tax attributable to the owners of Province Resources Limited	(582,969)	(1,095,730)

	Cents	Cents
Basic earnings per share	(0.05)	(0.09)
Diluted earnings per share	(0.05)	(0.09)

	31 Dec 2025	31 Dec 2024
	\$	\$

<i>Earnings per share for loss from discontinued operations</i>		
Loss after income tax attributable to the owners of Province Resources Limited	-	(103,898)

	Cents	Cents
Basic earnings per share	-	(0.01)
Diluted earnings per share	-	(0.01)

	31 Dec 2025	31 Dec 2024
	\$	\$

<i>Earnings per share for loss</i>		
Loss after income tax attributable to the owners of Province Resources Limited	(582,969)	(1,199,628)

	Cents	Cents
Basic earnings per share	(0.05)	(0.10)
Diluted earnings per share	(0.05)	(0.10)

**Note 22. Share-based payments**

*Options*

On 18 July 2025, 30,000,000 options in Black Horse Mining Limited ('BHL') were issued to the Directors of BHL exercisable at \$0.30 each on or before 26 November 2029 (escrowed until 26 November 2027) as follows:

	Number
David Frances	16,000,000
Peter Wall	7,000,000
Charles McHugh	7,000,000
	<hr/>
	30,000,000

The options were valued with a Black-Scholes pricing model and an amount of \$3,985,462 was recorded as a share-based payment expense. The valuation model inputs used to determine the fair value at the grant date of the options, are as follows:

**Note 22. Share-based payments (continued)**

Grant date	Expiry date	Share price at grant date	Exercise price	Expected volatility	Dividend yield	Risk-free interest rate	Fair value at grant date
18/07/2025	26/11/2029	\$0.200	\$0.300	100.00%	-	3.39%	\$0.133
						<b>31 Dec 2025</b>	<b>31 Dec 2024</b>
						\$	\$
Options issued to Directors of Black Horse Mining Limited						3,985,462	-
Reversal of share based payments expense						-	(3,217)
						<b>3,985,462</b>	<b>(3,217)</b>

In the directors' opinion:

- the attached financial statements and notes comply with the *Corporations Act 2001*, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 303(5)(a) of the *Corporations Act 2001*.

On behalf of the directors



---

Peter Wall  
Chairman

27 February 2026

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

### Report on the half-year financial report



#### Our conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of Province Resources Limited (the Company), and its subsidiaries (the Group) does not comply with the *Corporations Act 2001*, including:

- giving a true and fair view of the Group's financial position as at 31 December 2025 and of its financial performance for the half-year then ended; and
- complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

#### What was reviewed?

We have reviewed the accompanying half-year financial report of the Group, which comprises:

- the consolidated statement of financial position as at 31 December 2025,
- the consolidated statement of profit or loss and other comprehensive income for the half-year then ended,
- the consolidated statement of changes in equity for the half-year then ended,
- the consolidated statement of cash flows for the half-year then ended,
- notes to the financial statements, including material accounting policy information, and
- the directors' declaration.

#### Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's responsibilities for the review of the financial report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

## Responsibilities of the directors for the financial report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

## Auditor's responsibilities for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

  
Kuan Yin Lau  
Director

Dated this 27<sup>th</sup> day of February 2026