Province Resources Limited

ABN 83 061 375 442

Annual Report - 30 June 2026

Directors	Peter Wall Non-Executive Chairman David Frances Managing Director John Williams Non-Executive Director
Company secretary	Ian Hobson
Registered office	Suite 8, 110 Hay Street Subiaco, Western Australia 6008 T: +61 8 9329 6862
Share register	Automic Pty Ltd Level 5, 191 St Georges Terrace Perth WA 6000 T: +61 (0)8 9324 2099
Auditor	William Buck Audit (WA) Pty Ltd Level 3, 15 Labouchere Road South Perth Western Australia 6151
Solicitors	Steinepreis Paganin Level 14, 250 St Georges Terrace Perth WA 6000
Securities Exchange Listing	Province Resources Limited shares are listed on the National Stock Exchange of Australia (NSX code: PRL)
Website	www.province.limited

The Directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'consolidated entity' or the 'Group') consisting of Province Resources Limited (referred to hereafter as the 'Company' or 'parent entity') and the entities it controlled at the end of, or during, the year ended 30 June 2026.

Directors

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

Peter Wall	Non-Executive Chairman
David Frances	Managing Director & 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 financial year the principal continuing activities of the consolidated entity consisted of:

- project evaluation for project acquisitions;
- Government advocacy for the HyEnergy® HVDC project; and
- Initial Public Offering (‘IPO’) and spin out of subsidiary Black Horse Mining Limited ('BHL') and listing on the Australian Securities Exchange (‘ASX’). Subsequent to the spin out, BHL became an Associate of the Company.

Dividends

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

Review of operations

The loss for the consolidated entity after providing for income tax amounted to $1,705,031 (30 June 2025: $2,637,122).

Cash at bank as at 30 June 2026 for the consolidated entity is $2,615,654 (30 June 2025: $8,252,091) with net assets of $8,110,039 (30 June 2025: $8,122,765).

HyEnergy® Project

On 27 April 2026, the Company announced that it had entered into an Exclusive Dealing Agreement with GIGATONS Holdings Limited to advance discussions regarding the potential joint development of renewable-energy generation and downstream data-centre infrastructure in the Gascoyne region of Western Australia. The agreement supplements the memorandum of understanding entered into by the parties on 26 August 2025 and provides GIGATONS with an exclusive period, extendable by mutual agreement, to evaluate the opportunity, undertake detailed due diligence and negotiate definitive transaction documentation. The proposed collaboration would combine the Company’s wind and solar resources, land tenure and stakeholder relationships in the Gascoyne with GIGATONS’ expertise in the design, deployment and financing of renewable-energy-powered data centres. Due diligence during the exclusivity period includes engagement with potential data-centre customers, grid-design and energy-storage assessments, demand forecasting, infrastructure review, lifecycle carbon analysis and preliminary financial modelling. The proposed development remains at an evaluation stage and is subject to completion of due diligence and negotiation of definitive agreements. The parties are currently negotiating a Memorandum of Understanding in relation to this.

In parallel, the Company has initiated early-stage planning for a nation-building High Voltage Direct Current (HVDC) transmission link, potentially connecting up to 6 GW of wind and solar power from the Gascoyne Region to demand centres on Australia's East Coast. This approximately 2,800 km HVDC corridor could deliver over 20,000 GWh of clean energy annually, supporting national energy security, affordability, and emissions reduction targets. This transformative infrastructure could also enable future industries such as green hydrogen and ammonia production, help realise the Federal Government’s “Future Made in Australia” policy, and unlock thousands of regional jobs. With over $12 million already invested in feasibility studies, environmental work, and stakeholder engagement, the HyEnergy® HVDC opportunity is being advanced with strong local support and favourable terrain and policy settings.

The Company believes the HyEnergy® Project, supported by HVDC transmission, has the potential to reshape Australia's renewable energy landscape. The Company remains focused on long-term value creation through strategic patience, technical diligence, and advocacy for supportive government policy and continues to advance discussions on the project with State and Federal government and AEMO (the Australian Energy Market Operator).

Mt Egerton Project Spin Out

During the year, Black Horse Mining Ltd ('BHL'), completed the acquisition of the Mt Egerton gold project in Victoria with a successful $8 million listing on the ASX.

The Company cornerstoned the IPO with a $3 million investment in BHL shares (15,000,000 shares). Combined with its initial holding, the cornerstone investment allows the Company to retain upside exposure through a substantial equity holding in BHL of 46.4% after the IPO. Subsequent to the spin out BHL became an Associate of the Company.

The Spin-Out will allow the Company 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.

Five year summary of performance

	2026 $	2025 $	2024 $	2023 $	2022 $
Profit and Loss					
Total income	144,918	411,861	558,459	562,570	185,379
Total expenses	(6,561,067)	(3,048,983)	(3,222,452)	(8,817,601)	(8,938,788)
Gain on deconsolidation	4,711,118	-	-	-	-
Loss before income tax expense	(1,705,031)	(2,637,122)	(2,663,993)	(8,255,031)	(8,753,409)
Income tax expense	-	-	-	-	-
Loss after income tax expense for the year attributable to the owners of Province Resources Limited	(1,705,031)	(2,637,122)	(2,663,993)	(8,255,031)	(8,753,409)
					cents
Loss per share	(0.18)	(0.22)	(0.23)	(0.70)	(0.77)

	2026 $	2025 $	2024 $	2023 $	2022 $
Statement of financial position					
Current assets	2,685,814	8,377,977	10,301,152	15,934,844	20,606,177
Non-current assets	5,605,705	270,521	630,271	1,182,664	2,680,840
Total assets	8,291,519	8,648,498	10,931,423	17,117,508	23,287,017
Current liabilities	181,480	525,733	267,406	1,037,145	937,938
Non-current liabilities	-	-	-	64,761	-
Total liabilities	181,480	525,733	267,406	1,101,906	937,938
Total equity	8,110,039	8,122,765	10,664,017	16,015,602	22,349,079

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 ≥8 g/t) and a VWAP hurdle of $0.20 per share.
- BHL 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 31.

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 financial year.

Matters subsequent to the end of the financial year
No matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

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

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

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

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

Exploration and development risks

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

Commercially viable market for green hydrogen

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

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

Project activities

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

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

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

Native Title and Aboriginal Heritage

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

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

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

Government regulation and policy

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

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

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

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

Environmental

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

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

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

Climate risk

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

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

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

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

Additional requirements for capital

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

Competition risk

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

Insurance and uninsured risks

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

Reliance on key personnel

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

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

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

Future acquisitions

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

Technology Risk

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

Cyber Security

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

Information on Directors

Name:	**Peter Wall**
Title:	Non-Executive Chairman (appointed 28 November 2023)
Qualifications:	LLB BComm MAppFin FFin
Experience and expertise:	Mr Wall is a corporate lawyer and has been a Partner at Steinepreis Paganin (Perth based corporate law firm) since July 2005. Mr Wall graduated from the University of Western Australia in 1998 with a Bachelor of Laws and Bachelor of Commerce (Finance). Mr Wall has also completed a Masters of Applied Finance and Investment with the Financial Services Institute of Australasia (FINSIA). Mr Wall has a wide range of experience in all forms of commercial and corporate law, with a particular focus on resources (hard rock and oil/gas), equity capital markets and mergers and acquisitions.
Other current listed directorships:	Non-Executive Chair of Black Horse Mining Limited (ASX:BHL) - appointed 12 December 2024
Former listed directorships (last 3 years):	Non-Executive Chairman of Pursuit Minerals Ltd (ASX:PUR) - appointed 13 January 2016 - resigned 30 June 2025 Non-Executive Chair of Hygrovest Ltd - appointed 14 August 2014 - resigned 1 August 2023 Non-Executive Chairman of Minbos Resources Limited - appointed 21 February 2014 - resigned 14 December 2023
Interests in shares:	1,000,000 ordinary shares
Interests in options:	Nil
Interests in rights:	4,770,000 Class F Performance Rights 3,180,000 Class G Performance Rights

Name:	**David Frances**
Title:	Managing Director
Qualifications:	Bachelor of Science (Hons) from the University of Western Australia.
Experience and expertise:	Mr Frances is an international executive of more than 30 years, with a track record of transacting, discovering, funding, developing and operating assets in Australia and Africa. A key figure in the transformation of several companies including Mawson West (TSX:MWE) which he led from a micro-cap Western Australian based ASX Company which involved delisting the Company from the ASX and then relisting on the Toronto Stock Exchange after completing the world's largest base metals capital raise and IPO for 2011.
Other current listed directorships:	Managing Director & CEO of Black Horse Mining Limited (ASX:BHL) - appointed 12 December 2024 Non-Executive Director of Southern Hemisphere Mining Limited (ASX:SUH) - appointed 5 February 2021 Non-Executive Director of Fortuna Metals Ltd (ASX:FUN) - appointed 4 February 2022
Former listed directorships (last 3 years):	None
Interests in shares:	20,000,000 ordinary shares
Interests in options:	Nil
Interests in rights:	15,900,000 Class F Performance Rights 10,600,000 Class G Performance Rights

Name:	**John Williams**
Title:	Non-Executive Director (appointed 30 September 2025)
Qualifications:	BA (Public Relations and Marketing) Edith Cowan University (WA), Illinois State University (USA). Graduate of the Australian Institute of Company Directors (GAICD).
Experience and expertise:	John brings more than 25 years of corporate and energy-sector experience spanning NYSE, TSX and ASX-listed companies. His career includes senior management roles with Eni (Italy), ConocoPhillips (US), and Woodside Energy (Australia), and he currently serves as Government Affairs and Regulatory Approvals Manager at INPEX (Japan). A member of Australian Energy Producers, John also chairs the Chamber of Minerals and Energy's Environment Committee and the Australia Japan Business Cooperation Committee (AJBCC) Gas and CCS Committee. Earlier in his career, he worked as a public relations consultant in Victoria and Western Australia, delivering award-winning national community engagement, investor relations, and corporate social responsibility programs for clients including AusIndustry, Smorgon Steel, Multiplex, BHP Billiton, the Water Corporation, the AFL's Western Bulldogs and various Commonwealth, State and Local Government agencies.
Other current listed directorships:	None
Former listed directorships (last 3 years):	None
Interests in shares:	Nil
Interests in options:	Nil
Interests in rights:	Nil

Name:	**Charles McHugh**
Title:	Non-Executive Director (appointed 25 March 2025 - resigned 7 October 2025)
Qualifications:	B.Sc. University of Western Australia, B.Eng. (Hons) (Mining) Curtin University
Experience and expertise:	Mr McHugh is a highly credentialed mining professional, Charles brings over 30 years of extensive experience in production, strategic planning, project evaluation, and mining technology development to the Company. Holding a WA First Class Mine Manager's certificate, he is a Fellow of the AusIMM and a member of the Institute of Engineers Australia. His career spans leadership roles at major mining companies, including Rio Tinto, WMC Resources, and Rex Minerals. He has played a key role in advancing mining automation and innovative mining methods, contributing to numerous industry research initiatives. With expertise across gold, nickel, copper, iron ore, and coal, Charles' experience will be instrumental as Province evaluates new mineral projects and potential acquisitions.
Other current listed directorships:	n/a
Former listed directorships (last 3 years):	n/a
Interests in shares:	n/a
Interests in options:	n/a
Interests in rights:	n/a

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

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

Company secretary

Ian Hobson

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

Meetings of Directors

The number of meetings of the Company's Board of Directors ('the Board') held during the year ended 30 June 2026, and the number of meetings attended by each Director were:

	Attended	Held
Peter Wall	3	3
David Frances	3	3
John Williams	3	3
Charles McHugh	-	-

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

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

Remuneration report (audited)

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

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

The remuneration report is set out under the following main headings:
- Principles used to determine the nature and amount of remuneration
- Details of remuneration
- Service agreements
- Share-based compensation
- Additional information
- Additional disclosures relating to key management personnel

Principles used to determine the nature and amount of remuneration

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

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

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

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

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

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

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

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

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

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

The Board’s remuneration policy reflects its obligation to align executive remuneration with shareholder interests and to retain appropriately qualified executive talent for the benefit of the Company. The main principles of the policy are:
- remuneration reflects the competitive market in which the Company operates;
- individual remuneration should be linked to performance criteria if appropriate; and
- executives should be rewarded for both financial and non-financial performance.

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

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

The key management personnel of the consolidated entity consisted of the following Directors of Province Resources Limited:
- Peter Wall - Non-Executive Chairman
- David Frances - Managing Director & CEO
- John Williams - Non-Executive Director (appointed 30 September 2025)
- Charles McHugh - Non-Executive Director (resigned 7 October 2025)

30 June 2026	Cash salary and fees $	Short-term benefits Cash bonus $	Short-term benefits Non-monetary $	Post-employment benefits Super-annuation $	Long-term benefits Long service leave $	Share-based payments BHL Options[1] $	Total $
Non-Executive Directors:							
Peter Wall*	60,000	-	-	-	-	929,941	989,941
John Williams	22,500	-	-	-	-	-	22,500
Charles McHugh**	14,065	-	-	1,688	-	929,941	945,694
Executive Directors:							
David Frances***	211,887	-	-	-	-	2,125,580	2,337,467
	308,452	-	-	1,688	-	3,985,462	4,295,602

* Excluded is $188,268 of fees paid / payable to Steinepreis Paganin which Peter Wall is a Partner. Refer note 28. Director fees of $15,000 included within the total director remuneration relate to fees as a director of Black Horse Mining Limited ('BHL') for services rendered prior to the deconsolidation date. Following deconsolidation, no further director fees relating to BHL were incurred.

** Director fees of $4,464 and superannuation of $536 included within the total director remuneration relate to fees as a director of BHL for services rendered until resignation as a Director on 7 October 2025.

*** Director fees of $84,179 included within the total director remuneration relate to fees as a director of BHL for services rendered prior to the deconsolidation date. Following deconsolidation, no further director fees relating to BHL were incurred.

[1]Share based payments are for Black Horse Mining Limited options issued to Directors, which were valued using a valuation methodology based on the guidelines set out in AASB 2 *Share based payment.*

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

* Excluded is $173,399 of fees paid / payable to Steinepreis Paganin which Peter Wall is a Partner. Refer note 28.

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

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

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

	Fixed remuneration		Share-based payments	
Name	30 June 2026	30 June 2025	30 June 2026	30 June 2025
Non-Executive Directors:				
Peter Wall	6%	100%	94%	-
John Williams	100%	-	-	-
Charles McHugh	2%	100%	98%	-
Kylah Morrison	-	100%	-	-
Roger Martin	-	100%	-	-
Executive Directors:				
David Frances	9%	100%	91%	-

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

Name:	Peter Wall
Title:	Non-Executive Chairman
Agreement commenced:	1 July 2025
Details:	$45,000 per annum (including superannuation).

Name:	David Frances
Title:	Managing Director & CEO
Agreement commenced:	1 August 2025
Term of agreement:	No fixed term, either party may terminate with 6 months notice.
Details:	The Company has entered into an executive services agreement with David Frances, for a fee of $30,000 per annum plus $2,500 per day worked. Until 31 July 2025 Mr Frances was paid $362,500 per annum under an executive services agreement.

Name:	Charles McHugh
Title:	Non-Executive Director - appointed 25 March 2025 - resigned 7 October 2025
Agreement commenced:	25 March 2025
Details:	$40,000 per annum (including superannuation).

Name:	John Williams
Title:	Non-Executive Director - appointed 30 September 2025
Agreement commenced:	30 September 2025
Details:	$30,000 per annum (including superannuation).

Share-based compensation

Issue of shares
There were no shares issued to Directors and other key management personnel as part of compensation during the year ended 30 June 2026.

Options
There were no options over ordinary shares in the Company issued to Directors and other key management personnel as part of compensation that were outstanding as at 30 June 2026.

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
	30,000,000

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

Name	Number of options granted	Grant date	Vesting date and exercisable date	Expiry date	Exercise price	Fair value per option at grant date
David Frances	16,000,000	18 July 2025	18 July 2025	26 November 2029	$0.300	$0.133
Peter Wall	7,000,000	18 July 2025	18 July 2025	26 November 2029	$0.300	$0.133
Charles McHugh	7,000,000	18 July 2025	18 July 2025	26 November 2029	$0.300	$0.133

Options granted carry no dividend or voting rights.

Performance rights
There were no performance rights over ordinary shares granted to or vested by Directors and other key management personnel as part of compensation during the year ended 30 June 2026.

Additional disclosures relating to key management personnel

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

	Balance at the start of the year/at appointment	Received as part of remuneration	Purchased/ Converted/ Acquisition	Other	Balance at the end of the year
Ordinary shares					
Peter Wall	-	-	1,000,000	-	1,000,000
David Frances	20,000,000	-	-	-	20,000,000
John Williams	-	-	-	-	-
Charles McHugh	-	-	-	-	-
	20,000,000	-	1,000,000	-	21,000,000

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

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

	Balance at the start of the year/at appointment	Granted as remuneration	Expired	Other	Balance at the end of the year
Performance rights over ordinary shares					
Peter Wall	7,950,000	-	-	-	7,950,000
David Frances	26,500,000	-	-	-	26,500,000
John Williams	-	-	-	-	-
Charles McHugh	-	-	-	-	-
	34,450,000	-	-	-	34,450,000

Additional information
The earnings of the consolidated entity for the five years to 30 June 2026 are summarised below:

	2026 $	2025 $	2024 $	2023 $	2022 $
Loss after income tax	(1,705,031)	(2,637,122)	(2,663,993)	(8,255,031)	(8,753,409)

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

	2026	2025	2024	2023	2022
Share price at financial year end ($)	0.001	0.001	0.040	0.040	0.050
Basic earnings per share (cents per share)	(0.182)	(0.223)	(0.225)	(0.700)	(0.770)

*The Company was suspended from trading during 2023 and 2024.

This concludes the remuneration report, which has been audited.

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

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

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

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

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

Shares issued on the exercise of options
There were no ordinary shares of Province Resources Limited issued on the exercise of options during the year ended 30 June 2026 and up to the date of this report.

Shares issued on the exercise of performance rights
There were no ordinary shares of Province Resources Limited issued on the exercise of performance rights during the year ended 30 June 2026 and up to the date of this report.

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

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

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

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

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

Non-audit services
Details of the amounts paid or payable to the auditor for non-audit services provided during the financial year by the auditor are outlined in note 25 to the financial statements.

The Directors are satisfied that the provision of non-audit services during the financial year, by the auditor (or by another person or firm on the auditor's behalf), is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001.

The Directors are of the opinion that the services as disclosed in note 25 to the financial statements do not compromise the external auditor's independence requirements of the Corporations Act 2001 for the following reasons:

- all non-audit services have been reviewed and approved to ensure that they do not impact the integrity and objectivity of the auditor; and
- none of the services undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants issued by the Accounting Professional and Ethical Standards Board, including reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the Company, acting as advocate for the Company or jointly sharing economic risks and rewards.

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

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

Auditor's independence declaration

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

Auditor

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

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

On behalf of the Directors

____

Peter Wall
Non-Executive Chairman

20 August 2026

William Buck
ACCOUNTANTS & ADVISORS

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

To the directors of Province Resources Limited

As lead auditor for the audit of the financial report of Province Resources Limited for the year ended 30 June 2026, I declare that, to the best of my knowledge and belief, there have been:

— no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and

— no contraventions of any applicable code of professional conduct in relation to the audit.

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

William Buck

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

Kuan Yin Lau
Director
Dated this 20th day of August 2026

Level 3, 15 Labouchere Road, South Perth WA 6151
PO Box 748, South Perth WA 6951
+61 8 6436 2888
wa.info@williambuck.com
williambuck.com

	Note	30 June 2026 $	30 June 2025 $
Continuing operations			
Other income	5	25	3,230
Interest revenue		144,893	408,631
Expenses			
Share of losses of associates accounted for using the equity method	6	(601,652)	-
Administrative expenses	7	(1,115,635)	(848,889)
Employee benefits expense		(417,892)	(1,413,889)
Depreciation expense	15	(63,369)	(152,768)
Impairment of assets	15	-	(173,848)
Exploration and evaluation expenditure		(64,794)	(179,320)
Share based payments expense	35	(3,985,462)	3,217
Project evaluation		(312,254)	(177,659)
Finance costs		(9)	(2,706)
Operating loss		(6,416,149)	(2,534,001)
Gain on deconsolidation	8	4,711,118	-
Loss before income tax expense from continuing operations		(1,705,031)	(2,534,001)
Income tax expense	9	-	-
Loss after income tax expense from continuing operations		(1,705,031)	(2,534,001)
Loss after income tax expense from discontinued operations	10	-	(103,121)
Loss after income tax expense for the year attributable to the owners of Province Resources Limited	20	(1,705,031)	(2,637,122)
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss			
Exchange differences on translation of discontinued operations		-	99,087
Other comprehensive income for the year, net of tax		-	99,087
Total comprehensive loss for the year attributable to the owners of Province Resources Limited		(1,705,031)	(2,538,035)
Total comprehensive loss for the year is attributable to:			
Continuing operations		(1,705,031)	(2,434,914)
Discontinued operations		-	(103,121)
		(1,705,031)	(2,538,035)

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

		Cents	Cents
Earnings per share for loss from continuing operations attributable to the owners of Province Resources Limited			
Basic earnings per share	34	(0.182)	(0.214)
Diluted earnings per share	34	(0.182)	(0.214)
Earnings per share for loss from discontinued operations attributable to the owners of Province Resources Limited			
Basic earnings per share	34	-	(0.009)
Diluted earnings per share	34	-	(0.009)
Earnings per share for loss attributable to the owners of Province Resources Limited			
Basic earnings per share	34	(0.182)	(0.223)
Diluted earnings per share	34	(0.182)	(0.223)

	Note	30 June 2026 $	30 June 2025 $
Assets			
Current assets			
Cash and cash equivalents	11	2,615,654	8,252,091
Trade and other receivables	12	68,160	123,886
Other assets	13	2,000	2,000
Total current assets		2,685,814	8,377,977
Non-current assets			
Investments accounted for using the equity method	14	5,398,348	-
Plant and equipment	15	207,357	270,521
Total non-current assets		5,605,705	270,521
Total assets		8,291,519	8,648,498
Liabilities			
Current liabilities			
Trade and other payables	16	120,928	399,270
Provisions	17	60,552	126,463
Total current liabilities		181,480	525,733
Total liabilities		181,480	525,733
Net assets		8,110,039	8,122,765
Equity			
Issued capital	18	41,995,426	43,312,810
Accumulated losses	20	(33,885,387)	(35,190,045)
Total equity		8,110,039	8,122,765

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

	Issued capital $	Share based payment reserve $	Foreign currency translation reserve $	Accumulated losses $	Total equity $
Balance at 1 July 2024	43,312,810	3,419,883	(99,087)	(35,969,589)	10,664,017
Loss after income tax expense for the year	-	-	-	(2,637,122)	(2,637,122)
Other comprehensive income for the year, net of tax	-	-	99,087	-	99,087
Total comprehensive income/(loss) for the year	-	-	99,087	(2,637,122)	(2,538,035)
Transactions with owners in their capacity as owners:					
Share-based payments	-	(3,217)	-	-	(3,217)
Transfer on expiration of performance rights and shares	-	(3,416,666)	-	3,416,666	-
Balance at 30 June 2025	43,312,810	-	-	(35,190,045)	8,122,765

	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 year	-	-	-	(1,705,031)	(1,705,031)
Other comprehensive income for the year, net of tax	-	-	-	-	-
Total comprehensive loss for the year	-	-	-	(1,705,031)	(1,705,031)
Transactions with owners in their capacity as owners:					
Share-based payments (note 19 and note 35)	-	3,985,462	-	-	3,985,462
Share buy-back (note 18)	(1,317,384)	-	-	-	(1,317,384)
Deconsolidation of Black Horse Mining Limited	-	(3,985,462)	-	3,009,689	(975,773)
Balance at 30 June 2026	41,995,426	-	-	(33,885,387)	8,110,039

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

	Note	30 June 2026 $	30 June 2025 $
Cash flows from operating activities			
Interest received		173,404	418,738
Payments to suppliers and employees for administration activities		(1,971,332)	(1,940,377)
Payments for exploration and project evaluation		(310,081)	(354,342)
Net cash used in operating activities	33	(2,108,009)	(1,875,981)
Cash flows from investing activities			
Payments for investment in an associate	14	(3,000,000)	-
Payments for property, plant and equipment	15	(117,829)	-
Payments for deposits		(18,353)	-
Proceeds from disposal of property, plant and equipment		2,000	36,364
Cash transferred on deconsolidation of Black Horse Mining Limited		(47,619)	-
Net cash from/(used in) investing activities		(3,181,801)	36,364
Cash flows from financing activities			
Payments for share buy-backs	18	(1,317,384)	-
Net repayment of advances by associate		970,757	-
Repayment of lease liabilities		-	(67,372)
Net cash used in financing activities		(346,627)	(67,372)
Net decrease in cash and cash equivalents		(5,636,437)	(1,906,989)
Cash and cash equivalents at the beginning of the financial year		8,252,091	10,162,888
Effects of exchange rate changes on cash and cash equivalents		-	(3,808)
Cash and cash equivalents at the end of the financial year	11	2,615,654	8,252,091

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

Note 1. General information

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

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

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

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

The financial statements were authorised for issue, in accordance with a resolution of Directors, on 20 August 2026. The Directors have the power to amend and reissue the financial statements.

Note 2. Material accounting policy information

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

New or amended Accounting Standards and Interpretations adopted

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

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

Basis of preparation

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

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

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

Rounding of amounts
The consolidated entity is a kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2026/183. Amounts in the financial statements have therefore been rounded to the nearest one dollar, unless otherwise stated.

Parent entity information

In accordance with the Corporations Act 2001, these financial statements present the results of the consolidated entity only. Supplementary information about the parent entity is disclosed in note 29.

Note 2. Material accounting policy information (continued)

Principles of consolidation
The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Province Resources Limited ('Company' or 'parent entity') as at 30 June 2026 and the results of all subsidiaries for the year then ended. Province Resources Limited and its subsidiaries together are referred to in these financial statements as the 'consolidated entity' or 'the Group'.

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

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

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

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

Revenue recognition
The consolidated entity recognises revenue as follows:

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

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

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

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

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

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

Note 2. Material accounting policy information (continued)

Associates

Associates are entities over which the consolidated entity has significant influence but not control or joint control. Investments in associates are accounted for using the equity method. Under the equity method, the share of the profits or losses of the associate is recognised in profit or loss and the share of the movements in equity is recognised in other comprehensive income. Investments in associates are carried in the statement of financial position at cost plus post-acquisition changes in the consolidated entity's share of net assets of the associate. Goodwill (if any) relating to the associate is included in the carrying amount of the investment and is neither amortised nor individually tested for impairment. Dividends received or receivable from associates reduce the carrying amount of the investment.

When the consolidated entity's share of losses in an associate equals or exceeds its interest in the associate, including any unsecured long-term receivables, the consolidated entity does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate.

The consolidated entity discontinues the use of the equity method upon the loss of significant influence over the associate and recognises any retained investment at its fair value. Any difference between the associate's carrying amount, fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

Project evaluation expenditures

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

Impairment of non-financial assets

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

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

New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the consolidated entity for the annual reporting period ended 30 June 2026. The consolidated entity's assessment of the impact of these new or amended Accounting Standards and Interpretations, most relevant to the consolidated entity, are set out below.

AASB 18 Presentation and Disclosure in Financial Statements

This standard is applicable to annual reporting periods beginning on or after 1 January 2027 and early adoption is permitted. The standard replaces AASB 101 'Presentation of Financial Statements', with many of the original disclosure requirements retained and there will be no impact on the recognition and measurement of items in the financial statements. But the standard will affect presentation and disclosure in the financial statements, including introducing five categories in the statement of profit or loss and other comprehensive income: operating, investing, financing, income taxes and discontinued operations. The standard introduces two mandatory sub-totals in the statement: 'Operating profit' and 'Profit before financing and income taxes'. There are also new disclosure requirements for 'management-defined performance measures', such as earnings before interest, taxes, depreciation and amortisation ('EBITDA') or 'adjusted profit'. The standard provides enhanced guidance on grouping of information (aggregation and disaggregation), including whether to present this information in the primary financial statements or in the notes. The consolidated entity will adopt this standard from 1 July 2027 and it is expected that there will be a significant change to the layout of the statement of profit or loss and other comprehensive income.

Note 3. Critical accounting judgements, estimates and assumptions

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

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

Rights over shares (options) using an option pricing model takes into account the exercise price, the term of the option, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk-free interest rate for the term of the option. The fair value of the options granted is adjusted to, exclude the impact of any non-market and service vesting conditions. Non-market vesting and service conditions, if any, are included in assumptions about the number of options likely to be exercisable.

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

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

Interests in associates
A significant judgement in the current period relates to the determination of the date on which control of Black Horse Mining Limited ('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 Associates 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.

Note 4. Operating segments (continued)

Operating segment information

30 June 2026	Exploration and evaluation $	HyEnergy project $	Corporate $	Total $
Other income	-	-	144,918	144,918
Net other costs	(66,973)	(357,392)	(1,425,584)	(1,849,949)
Loss before income tax expense	(66,973)	(357,392)	(1,280,666)	(1,705,031)
Income tax expense				-
Loss after income tax expense				(1,705,031)
Material items include:				
Share of losses of associates	-	-	(601,652)	(601,652)
Gain on deconsolidation of Black Horse Mining Limited	-	-	4,711,118	4,711,118
Assets				
Segment assets	-	180,652	8,110,867	8,291,519
Total assets				8,291,519
Liabilities				
Segment liabilities	-	4,693	176,787	181,480
Total liabilities				181,480

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

Note 5. Other income

	30 June 2026 $	30 June 2025 $
Net gain on disposal of property, plant and equipment	25	3,230

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

	30 June 2026 $	30 June 2025 $
Share of losses - Black Horse Mining Limited	601,652	-

Note 7. Administrative expenses

	30 June 2026 $	30 June 2025 $
Corporate compliance costs	615,279	372,933
General legal fees	14,381	16,306
Audit fees	46,000	44,678
Investor relations & marketing	77,997	9,577
Accounting & corporate secretarial costs	151,953	155,631
Insurance	52,723	60,514
Other	157,302	189,250
	1,115,635	848,889

Note 8. Gain on deconsolidation

	30 June 2026 $	30 June 2025 $
Gain on deconsolidation	4,711,118	-

	30 June 2026 $	30 June 2025 $
Initial recognition at fair value (note 31)	3,000,000	-
Additional interest acquired (note 31)	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)	-
	4,711,118	-

The Company's ownership interest in Black Horse Mining Limited ('BHL') was diluted below 50% during the 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 31 for further information.

Note 9. Income tax expense

	30 June 2026 $	30 June 2025 $
Numerical reconciliation of income tax expense and tax at the statutory rate		
Loss before income tax expense from continuing operations	(1,705,031)	(2,534,001)
Loss before income tax expense from discontinued operations	-	(103,121)
	(1,705,031)	(2,637,122)
Tax at the statutory tax rate of 30%	(511,509)	(791,137)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Revenue losses not recognised	587,673	891,093
Non-allowable items	1,200,895	30,062
Other deferred tax assets not recognised	136,277	(130,018)
Non assessable amounts - Accounting gain on deconsolidation	(1,413,336)	-
Income tax expense	-	-

	30 June 2026 $	30 June 2025 $
Deferred tax recognised at 30%[1]		
Deferred tax liabilities		
Interest receivable	(3,141)	(11,695)
Prepayments	(40,446)	-
Black Horse Mining Limited investment	(719,474)	-
	(763,061)	(11,695)
Deferred tax assets		
Carry forward revenue losses	763,061	11,695
Net deferred tax	-	-

	30 June 2026 $	30 June 2025 $
Unrecognised deferred tax assets 30% [1]		
Carry forward revenue losses	7,623,215	5,760,797
Carry forward capital losses	541,439	541,439
Capital raising costs	54,646	45,832
Exploration and evaluation	52,792	58,637
Provisions and accruals	25,066	46,789
Intangible assets	3,342	7,863
Property, plant and equipment	101,986	52,169
HyEnergy (Project pool)	2,170,059	2,077,133
Other	4,928	407
Total deferred tax assets not recognised	10,577,473	8,591,066

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

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

Note 9. Income tax expense (continued)

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

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

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

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

Note 10. Discontinued operations

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

Financial performance information

	30 June 2026 $	30 June 2025 $
Other expenses	-	(226)
Loss before income tax expense	-	(226)
Income tax expense	-	-
Loss after income tax expense	-	(226)
Loss on disposal before income tax	-	(3,808)
Transfer of cumulated foreign currency reserve to profit and loss	-	(99,087)
Income tax expense	-	-
Loss on disposal after income tax expense	-	(102,895)
Loss after income tax expense from discontinued operations	-	(103,121)

Cash flow information

	30 June 2026 $	30 June 2025 $
Net cash used in operating activities	-	(226)

Note 10. Discontinued operations (continued)

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

Note 11. Cash and cash equivalents

	30 June 2026 $	30 June 2025 $
Current assets		
Cash at bank	2,615,654	8,252,091

Note 12. Trade and other receivables

	30 June 2026 $	30 June 2025 $
Current assets		
Trade receivables	6,605	-
Other receivables	20,962	43,482
Prepayments	30,122	41,422
Interest receivable	10,471	38,982
	68,160	123,886

Accounting policy for trade and other receivables
Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

The consolidated entity has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

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

Note 13. Other assets

	30 June 2026 $	30 June 2025 $
Current assets		
Other deposits	2,000	2,000

Note 14. Investments accounted for using the equity method

	30 June 2026 $	30 June 2025 $
Non-current assets		
Investment in Black Horse Mining Limited	5,398,348	-

Reconciliation

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

Opening carrying amount	-	-
Loss after income tax	(601,652)	-
Initial recognition at fair value	3,000,000	-
Additions	3,000,000	-
Closing carrying amount	5,398,348	-

Refer to note 31 for further information on interests in associates.

Note 15. Plant and equipment

	30 June 2026 $	30 June 2025 $
Non-current assets		
Plant and equipment - at cost	792,820	798,319
Less: Accumulated depreciation	(429,619)	(385,686)
Less: Impairment	(173,848)	(173,848)
	189,353	238,785
Motor vehicles - at cost	68,663	68,663
Less: Accumulated depreciation	(50,659)	(36,927)
	18,004	31,736
	207,357	270,521

Note 15. Plant and equipment (continued)

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

	Plant and equipment $	Motor vehicles $	Total $
Balance at 1 July 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	(47,644)	(15,725)	(63,369)
Balance at 30 June 2026	189,354	18,003	207,357

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

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

Plant and equipment	3-8 years
Motor vehicles	5 years

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

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

Impairment of assets
Under AASB 136 *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. The consolidated entity previously recognised an impairment of $173,848 at 30 June 2025 following external advice obtained in relation to the HyEnergy® Project, due to reduced expenditure and the absence of tenure for the project. An impairment assessment was undertaken as at 30 June 2026 and no other indicators of impairment were identified. Accordingly, the recoverable amount determined as at 30 June 2025 remains the most recent valuation, and no further impairment has been recognised for the year ended 30 June 2026. See note 23 for further information on fair value measurement.

Note 16. Trade and other payables

	30 June 2026 $	30 June 2025 $
Current liabilities		
Trade payables	86,521	48,764
Other payables	34,407	350,506
	120,928	399,270

Refer to note 22 for further information on financial instruments.

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

Note 17. Provisions

	30 June 2026 $	30 June 2025 $
Current liabilities		
Annual leave	60,552	126,463

Accounting policy for employee benefits

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

Note 18. Issued capital

	30 June 2026 Shares	30 June 2025 Shares	30 June 2026 $	30 June 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	30 June 2026	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 Company in proportion to the number of shares held. Upon a poll every holder is entitled to one vote per share held at a meeting or by proxy.

Note 18. Issued capital (continued)

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

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

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

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

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

Accounting policy for issued capital
Ordinary shares are classified as equity.

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

Note 19. 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 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 (see note 35)	-	(3,217)	(3,217)
Cancellation of performance rights and shares	-	(3,416,666)	(3,416,666)
Balance at 30 June 2025	-	-	-
Share based payments (see note 35)	-	3,985,462	3,985,462
Deconsolidation of Black Horse Mining Limited	-	(3,985,462)	(3,985,462)
Balance at 30 June 2026	-	-	-

Note 20. Accumulated losses

	30 June 2026 $	30 June 2025 $
Accumulated losses at the beginning of the financial year	(35,190,045)	(35,969,589)
Loss after income tax expense for the year	(1,705,031)	(2,637,122)
Transfer from performance rights reserve	-	3,416,666
Deconsolidation of Black Horse Mining Limited	3,009,689	-
Accumulated losses at the end of the financial year	(33,885,387)	(35,190,045)

Note 21. Dividends

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

Note 22. Financial instruments

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

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

Market risk

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

	30 June 2026 $	30 June 2025 $
Variable rate instruments		
Cash and cash equivalents	2,615,654	8,252,091

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

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

Note 22. Financial instruments (continued)

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

30 June 2026	Weighted average interest rate %	1 year or less $	Between 1 and 2 years $	Between 2 and 5 years $	Over 5 years $	Remaining contractual maturities $
Non-derivatives						
Non-interest bearing						
Trade payables	-	86,521	-	-	-	86,521
Other payables	-	34,407	-	-	-	34,407
Total non-derivatives		120,928	-	-	-	120,928

30 June 2025	Weighted average interest rate %	1 year or less $	Between 1 and 2 years $	Between 2 and 5 years $	Over 5 years $	Remaining contractual maturities $
Non-derivatives						
Non-interest bearing						
Trade payables	-	48,764	-	-	-	48,764
Other payables	-	87,744	-	-	-	87,744
Total non-derivatives		136,508	-	-	-	136,508

The cash flows in the maturity analysis above are not expected to occur significantly earlier than contractually disclosed above. The cash outflows are covered by cash balances at 30 June 2026 of $2,615,654 (30 June 2025: $8,252,091).

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

Note 23. Fair value measurement

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

Valuation techniques for fair value measurements categorised within level 2
The basis of the valuation of property, plant and equipment is fair value. The plant and equipment were last revalued on 31 December 2024 based on independent assessments by resellers of the plant and equipment, the resellers assessed that there had been no material movement in the fair value since the revaluation date. Valuations are based on similar plant equipment and condition.

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

Note 23. Fair value measurement (continued)

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

Note 24. Key management personnel disclosures

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

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

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

	30 June 2026 $	30 June 2025 $
Short-term employee benefits	308,452	437,577
Non-monetary benefits	-	5,745
Post-employment benefits	1,688	9,776
Share-based payments	3,985,462	(3,217)
	4,295,602	449,881

Note 25. Remuneration of auditors

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

	30 June 2026 $	30 June 2025 $
Audit services - William Buck Audit (WA) Pty Ltd		
Audit or review of the financial statements	46,000	44,500
Other services - William Buck Consulting (WA) Pty Ltd		
Investigating Accountants Report	20,000	-
	66,000	44,500

Note 26. Contingent liabilities

There are no significant contingent liabilities as at 30 June 2026 (30 June 2025: $nil).

Note 27. Commitments

	30 June 2026 $	30 June 2025 $
Committed at the reporting date but not recognised as liabilities, payable:		
Station licence fees:		
Within one year	150,000	158,500

Note 28. Related party transactions

Subsidiaries
Interests in subsidiaries are set out in note 30.

Associates
Interests in associates are set out in note 31.

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

Transactions with related parties
The following transactions occurred with related parties:

	30 June 2026 $	30 June 2025 $
Transactions with director-related entities:		
Steinepreis Paganin (i)	188,268	173,399
Executive ESG (ii)	2,500	-
Black Horse Mining Limited (iii)	12,997	-

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

	30 June 2026 $	30 June 2025 $
Current receivables:		
Trade receivables from Black Horse Mining Limited (iii)	6,605	-

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

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

Note 28. Related party transactions (continued)

(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 year ended 30 June 2026 is an amount of $172,744 in relation to Black Horse Mining Limited expenditure which covers expenditure until the deconsolidation on 26 November 2025.
(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 30 June 2026, 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 29. Parent entity information

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

Statement of profit or loss and other comprehensive income

	Parent	
	30 June 2026	**30 June 2025**
	$	**$**
Profit/(loss) after income tax	2,872,261	(2,390,388)
Total comprehensive income/(loss)	2,872,261	(2,390,388)

Statement of financial position

	Parent	
	30 June 2026	**30 June 2025**
	$	**$**
Total current assets	2,685,814	8,361,616
Total assets	10,002,736	8,738,737
Total current liabilities	181,481	472,359
Total liabilities	181,481	472,359
Equity		
Issued capital	41,995,426	43,312,810
Accumulated losses	(32,174,171)	(35,046,432)
Total equity	9,821,255	8,266,378

Note 30. Interests in subsidiaries

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

Name	Principal place of business / Country of incorporation	Ownership interest 30 June 2026 %	Ownership interest 30 June 2025 %
A.C.N. 683 084 353 Pty Ltd	Australia	-	100%
Black Horse Mining Limited	Australia	-	100%
Exenergy Pty Ltd	Australia	100%	100%
Hyenergy Pty Ltd	Australia	100%	100%
Ozexco Pty Ltd	Australia	100%	100%
Vanatech Pty Ltd	Australia	-	100%
Zero Carbon Hydrogen Pty Ltd	Australia	100%	100%

Note 31. 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 30 June 2026 %	Ownership interest 30 June 2025 %
Black Horse Mining Limited	Australia	46.40%	-

Note 31. Interests in associates (continued)

Summarised financial information

	Black Horse Mining Limited	
	30 June 2026	**30 June 2025**
	$	**$**
Summarised statement of financial position		
Current assets	5,316,035	-
Non-current assets	2,898,617	-
Total assets	8,214,652	-
Current liabilities	337,288	-
Non-current liabilities	28,574	-
Total liabilities	365,862	-
Net assets	7,848,790	-
Summarised statement of profit or loss and other comprehensive income		
(for the period after deconsolidation - 26 November 2025 to 30 June 2026)	-	-
Revenue	46,237	-
Expenses	(1,345,401)	-
Loss before income tax	(1,299,164)	-
Other comprehensive income	-	-
Total comprehensive loss	(1,299,164)	-
Reconciliation of the consolidated entity's carrying amount		
Opening carrying amount	-	-
Share of loss after income tax	(601,652)	-
Initial recognition at fair value[1]	3,000,000	-
Additional interest acquired[2]	3,000,000	-
Closing carrying amount	5,398,348	-

Commitments

	30 June 2026	**30 June 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.

Note 31. Interests in associates (continued)

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 32. Events after the reporting period

No matter or circumstance has arisen since 30 June 2026 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 33. Reconciliation of loss after income tax to net cash used in operating activities

	30 June 2026 $	30 June 2025 $
Loss after income tax expense for the year	(1,705,031)	(2,637,122)
Adjustments for:		
Depreciation and amortisation	63,369	152,768
Impairment of property, plant and equipment	-	173,848
Net loss on disposal of subsidiary companies	-	102,895
Net gain on disposal of property, plant and equipment	(25)	(3,230)
Share-based payments	3,985,462	(3,217)
Share of losses of associates accounted for using the equity method	601,652	-
Gain on deconsolidation	(4,711,118)	-
Finance costs	-	2,614
Change in operating assets and liabilities:		
Decrease in trade and other receivables	55,726	12,378
(Decrease)/increase in trade and other payables	(278,342)	279,892
(Decrease)/increase in other provisions	(65,911)	43,193
Effect of deconsolidation of Black Horse Mining Limited on operating assets and liabilities	(53,791)	-
Net cash used in operating activities	(2,108,009)	(1,875,981)

Note 34. Earnings per share

	30 June 2026 $	30 June 2025 $
Earnings per share for loss from continuing operations		
Loss after income tax attributable to the owners of Province Resources Limited	(1,705,031)	(2,534,001)

	Cents	Cents
Basic earnings per share	(0.182)	(0.214)
Diluted earnings per share	(0.182)	(0.214)

	30 June 2026 $	30 June 2025 $
Earnings per share for loss from discontinued operations		
Loss after income tax attributable to the owners of Province Resources Limited	-	(103,121)

	Cents	Cents
Basic earnings per share	-	(0.009)
Diluted earnings per share	-	(0.009)

	30 June 2026 $	30 June 2025 $
Earnings per share for loss		
Loss after income tax attributable to the owners of Province Resources Limited	(1,705,031)	(2,637,122)

Note 34. Earnings per share (continued)

	Cents	Cents
Basic earnings per share	(0.182)	(0.223)
Diluted earnings per share	(0.182)	(0.223)

	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	937,259,647	1,181,493,143
Weighted average number of ordinary shares used in calculating diluted earnings per share	937,259,647	1,181,493,143

Options are considered to be potential ordinary shares. When the Company is in a loss-making position, options are not included in the determination of diluted loss per share as they are not considered to be dilutive. At 30 June 2026 there was Nil options on issue (30 June 2025: Nil options) and 45,050,000 performance rights on issue (30 June 2025: 45,050,000 performance rights).

Note 35. 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
	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:

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

Performance Rights

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

Note 35. Share-based payments (continued)

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

	Number of rights	
	30 June 2026	30 June 2025
Outstanding at the beginning of the financial year	45,050,000	67,966,667
Exercised	-	-
Expired	-	(22,916,667)
Outstanding at the end of the financial year	45,050,000	45,050,000

	30 June 2026	**30 June 2025**
	$	**$**
Total value expensed in profit and loss		
Options issued to Directors of Black Horse Mining Limited	3,985,462	-
Reversal of share based payments expense	-	(3,217)
	3,985,462	(3,217)

Accounting policy for share-based payments
Equity-settled and cash-settled share-based compensation benefits are provided to employees.

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

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

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

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

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

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

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

Note 35. Share-based payments (continued)

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

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

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

Basis of preparation

This Consolidated Entity Disclosure Statement (CEDS) has been prepared in accordance with the *Corporations Act 2001,* reflecting the amendments to section 295(3A)(vi) and (vii) which clarify the definition of foreign resident as being an entity that is treated as a resident of a foreign country under the tax laws of that foreign country. The CEDS includes certain information for each entity that was part of the consolidated entity at the end of the financial year in accordance with AASB 10 *Consolidated Financial Statements*.

Determination of Tax Residency

Section 295(3B)(a) of the *Corporations Act 2001* defines Australian resident as having the meaning in the *Income Tax Assessment Act 1997.* The determination of tax residency involves judgement as there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency. Section 295 (3A)(a)(vii) requires the determination of tax residency in a foreign jurisdiction to be based on the law of the foreign jurisdiction relating to foreign income tax.

In determining tax residency, the consolidated entity has applied the following interpretations:

Australian tax residency

The consolidated entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5.

Name of entity	Type of entity	Trustee, partner or participant in JV	% of share capital	Country of incorporation	Australian residency	Foreign jurisdiction(s) in which the entity is a resident for tax purposes (according to the law of the foreign jurisdiction)
Province Resources Limited	Body corporate	-	n/a	Australia	Yes	n/a
Exenergy Pty Ltd	Body corporate	-	100	Australia	Yes	n/a
Hyenergy Pty Ltd	Body corporate	-	100	Australia	Yes	n/a
Ozexco Pty Ltd	Body corporate	-	100	Australia	Yes	n/a
Zero Carbon Hydrogen Pty Ltd	Body corporate	-	100	Australia	Yes	n/a

In the Directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;

- the attached financial statements and notes comply with IFRS Accounting Standards as issued by the International Accounting Standards Board as described in note 2 to the financial statements;

- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 30 June 2026 and of its performance for the financial year ended on that date;

- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and

- the information disclosed in the attached consolidated entity disclosure statement is true and correct.

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

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

On behalf of the Directors

Peter Wall
Non-Executive Chairman

20 August 2026

William Buck
ACCOUNTANTS & ADVISORS

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

Report on the audit of the financial report

Opinion

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

— giving a true and fair view of the Group’s financial position as at 30 June 2026 and of its financial performance for the year then ended; and

— complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

What was audited?

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

— the consolidated statement of financial position as at 30 June 2026,

— the consolidated statement of profit or loss and other comprehensive income for the year then ended,

— the consolidated statement of changes in equity for the year then ended,

— the consolidated statement of cash flows for the year then ended,

— notes to the financial statements, including material accounting policy information,

— the consolidated entity disclosure statement, and

— the directors’ declaration.

Basis for opinion

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

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

Key audit matters

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

Other information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2026, but does not include the financial report and our auditor's report thereon.

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

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

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

Responsibilities of the directors for the financial report

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

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

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

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

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

Auditor's responsibilities for the audit of the financial report

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

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

https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf

This description forms part of our auditor's report.

Report on the Remuneration Report

Our opinion on the Remuneration Report

In our opinion, the Remuneration Report of Province Resources Limited, for the year ended 30 June 2026, complies with section 300A of the *Corporations Act 2001*.

What was audited?

We have audited the Remuneration Report included in pages 12 to 17 of the directors' report for the year ended 30 June 2026.

Responsibilities

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

William Buck

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

Kuan Yin Lau
Director

Dated this 20th day of August 2026

In accordance with NSX Listing Rule 6.9, the Company provides the following information as at 30 June 2026:

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

Name	Principal place of business and country of incorporation	Main business	Ownership interest %
Exenergy Pty Ltd	Australia	Dormant non-trading company	100%
Hyenergy Pty Ltd	Australia	HyEnergy® project	100%
Ozexco Pty Ltd	Australia	Dormant non-trading company	100%
Zero Carbon Hydrogen Pty Ltd	Australia	Dormant non-trading company	100%

3. The interests of each Director and Officer in the Company are set out in the Directors' report of the Annual Report.
4. The accounts presented with this report do not differ materially from any forecast previously issued by the Group.
5. There are no service contracts for Directors that are proposed for election at the forthcoming Annual General Meeting.
6. There are no contracts of significance:
   a. subsisting during or at the end of the financial year in which a Director of the Company is or was materially interested, either directly or indirectly other than the related party transactions disclosed in note28;
   b. between the Company, or one of its subsidiaries, and a controlling shareholder or any of its subsidiaries;
   c. for the provision of services to the group by a controlling shareholder or any of its subsidiaries;
7. There are no arrangements under which a Director has waived or agreed to waive any emoluments.
8. There are no arrangements under which a shareholder has waived or agreed to waive any dividends.
9. Five year comparative table of financial results is set out in the Directors' report of the Annual Report.
10. An explanatory statement relating to the activities of the Company and the group and income (or loss) during the financial period is set out in the review of operations in the Directors' report of the Annual Report.
11. Statement on Corporate Governance:

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

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

The Company believes its Corporate Governance Statement is in accordance with the following principles from the Corporate Governance Principles and Recommendations given the nature, ownership and relative size of the Company and its subsidiaries.
Principle 1: Lay Solid Foundations for Management and Oversight
Principle 2: Structure The Board to Add Value
Principle 3: Act Ethically and Responsibly
Principle 4: Safeguard Integrity in Corporate Reporting
Principle 5: Make Timely and Balanced Disclosure
Principle 6: Respect the Rights of Security Holders
Principle 7: Recognise and Manage Risk
Principle 8: Remunerate Fairly and Responsibly

In view of the nature, ownership and relative size of the Company and its subsidiaries, it has not appointed an Audit Committee, a Risk Committee, and a Remuneration Committee in line with the principles. The Company's Board of Directors oversees these functions.
In accordance with Corporate Governance Principles and Recommendations, the Company has the following Policies which have place throughout the financial year:

Board Charter
Code of Conduct
Securities Trading Policy
Anti-bribery and Anti-corruption policy

Diversity policy
Remuneration Policy
Risk Management Framework & Internal Control Policy
Whistleblower Policy
Continuous Disclosure Policy

12. The top 10 fully paid ordinary shareholders as at 30 June 2026:

Holder Name	Number held	%of total shares issued
S3 CONSORTIUM HOLDINGS PTY LTD <NEXTINVESTORS DOT COM A/C>	20,402,926	2.75%
CODE NOMINEES PTY LTD <RETAIL A/C>	17,059,000	2.30%
CITICORP NOMINEES PTY LIMITED	14,970,069	2.02%
FINCLEAR SERVICES PTY LTD <SUPERHERO SECURITIES A/C>	13,120,679	1.77%
PUISSANCE HOLDINGS PTY LTD <THE NYANG SUPER A/C>	10,000,000	1.35%
PUISSANCE HOLDINGS PTY LTD <GIRO A/C>	10,000,000	1.35%
BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	9,940,247	1.34%
BNP PARIBAS NOMS PTY LTD	8,440,486	1.14%
MR HEMANT KUMAR LAD	8,075,000	1.09%
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	7,109,616	0.96%
MR YIXUAN ZHU	6,643,256	0.89%
	125,761,279	**16.94%**

13. The distribution of fully paid ordinary shareholders as at 30 June 2026:

Holding Ranges	**No of Holders**	**Total Units**	**% Issued Share Capital**
1 to 1,000	34	3,489	0.00%
1,001 to 5,000	65	245,406	0.03%
5,001 to 10,000	76	574,571	0.08%
10,001 to 100,000	323	13,413,574	1.81%
100,001 and over	1,256	728,117,058	98.08%
Totals	**1,754**	**742,354,098**	**100.00%**