



Province Resources Limited

ABN 83 061 375 442

Half-Year Financial Report - 31 December 2024

Province Resources Limited
Contents
31 December 2024



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Directors	Peter Wall Non-Executive Chairman
	David Frances Managing Director
	Kylah Morrison Non-Executive Director
	Roger Martin Non-Executive Director
Company secretary	Ian Hobson
Registered office	362 Rokeby Road Subiaco, Western Australia 6008 T: +61 08 9329 6862
Share register	Automic Pty Ltd Level 5, 191 St Georges Terrace Perth WA 6000 T: +61 (0)2 9698 5414
Auditor	William Buck Audit (WA) Pty Ltd Level 3, 15 Labouchere Road South Perth Western Australia 6151
Website	www.province.limited
Securities Exchange Listing	Province Resources Limited shares are listed on the Australian Securities Exchange (ASX code: PRL)

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'consolidated entity') consisting of Province Resources Limited (referred to hereafter as the 'company' or 'parent entity') and the entities it controlled at the end of, or during, the half-year ended 31 December 2024.

Directors

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

Peter Wall	Non-Executive Chairman
David Frances	Managing Director
Kylah Morrison	Non-Executive Director
Roger Martin	Non-Executive Director

Company Secretary

Ian Hobson

Principal activities

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

- project evaluation for project acquisitions
- lobbying for the HyEnergy® green hydrogen project.

Review of operations

The loss for the consolidated entity after providing for income tax amounted to \$1,199,628 (31 December 2023: \$1,075,816).

HyEnergy® Project

During the half-year ended 31 December 2024 the Company announced that due to the excessive amount of time taken by the State Government to consider appropriate tenure for stage one of the HyEnergy® project, which is located on Unallocated Crown Land to the north of the Carnarvon townsite, the initial opportunity to advance the HyEnergy® project has been lost. These time delays have seen a significant reduction in investor interest in the sector and, ultimately, resulted in many companies deferring their plans to develop their green energy projects.

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

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

With the above in mind, Province intends to maintain the HyEnergy® project in a state of readiness for the next permissive global/local renewable hydrogen demand and development cycle. The five Sodar units located throughout the project area and the meteorological mast located just north of Carnarvon continue to collect data for the project.

The Company continues to advance discussions on the project with State and Federal government.

Other Project Reviews

The company continues to evaluate other project opportunities capable of providing a pathway for listing on a recognised exchange.

Significant changes in the state of affairs

The Company incorporated the following fully owned subsidiaries:

- Black Horse Mining Pty Ltd
- ACN 683 084 343 Pty Ltd.

Scandivandium Ltd incorporated in the United Kingdom, was dissolved on 10 December 2024.

The Company has lodged applications for voluntary deregistration of a company for the following fully owned Australian subsidiaries:

- Assemble Holdings Pty Ltd - lodged 13 November 2024
- Scandivanadium Australia Pty. Ltd. - lodged 13 November 2024
- Vanatech Pty Ltd - lodged 20 December 2024.

Assemble Holdings Pty Ltd and Scandivanadium Australia Pty. Ltd. were deregistered subsequent to 31 December 2024 and as at the date of this report Vanatech Pty Ltd has not been deregistered with ASIC, the status is strike-off action in progress.

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

Matters subsequent to the end of the financial half-year

The following subsidiaries were deregistered with ASIC:

- * Assemble Holdings Pty Ltd - 15 January 2025
- * Scandivanadium Australia Pty. Ltd. - 19 January 2025

No other matter or circumstance has arisen since 31 December 2024 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Auditor's independence declaration

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

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

On behalf of the directors



Peter Wall
Chairman

7 February 2025

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

To the directors of Province Resources Limited

As lead auditor for the review of Province Resources Limited for the half-year ended 31 December 2024, I declare that, to the best of my knowledge and belief, there have been:

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

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

William Buck

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

Amar Nathwani

Amar Nathwani
Director

Dated this 7th day of February 2025

Province Resources Limited
Consolidated statement of profit or loss and other comprehensive income
For the half-year ended 31 December 2024



	Note	31 Dec 2024 \$	Re-presented* 31 Dec 2023 \$
Other income	5	13,820	-
Interest revenue		225,790	312,765
Expenses			
Exploration and evaluation expenditure		-	(61,620)
Administrative expenses	6	(344,845)	(435,081)
Employee benefits expense		(587,974)	(832,664)
Depreciation expense		(102,512)	(121,539)
Impairment of assets	9	(173,848)	-
Share based payments expense	18	3,217	2,268,211
Project evaluation		(127,570)	(2,187,964)
Finance costs		(1,808)	(6,064)
Loss before income tax expense from continuing operations		(1,095,730)	(1,063,956)
Income tax expense		-	-
Loss after income tax expense from continuing operations		(1,095,730)	(1,063,956)
Loss after income tax expense from discontinued operations	7	(103,898)	(11,860)
Loss after income tax expense for the half-year attributable to the owners of Province Resources Limited	12	(1,199,628)	(1,075,816)
Other comprehensive income			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Exchange differences on translation of discontinued operations		99,087	3,808
Other comprehensive income for the half-year, net of tax		99,087	3,808
Total comprehensive loss for the half-year attributable to the owners of Province Resources Limited		(1,100,541)	(1,072,008)
Total comprehensive loss for the half-year is attributable to:			
Continuing operations		(1,095,730)	(1,060,148)
Discontinued operations		(4,811)	(11,860)
		(1,100,541)	(1,072,008)

* The comparatives from discontinued operations have been re-presented see note 7.

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

Province Resources Limited
 Consolidated statement of profit or loss and other comprehensive income
 For the half-year ended 31 December 2024



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

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

Province Resources Limited
Consolidated statement of financial position
As at 31 December 2024



	Note	31 Dec 2024 \$	30 Jun 2024 \$
Assets			
Current assets			
Cash and cash equivalents		9,270,137	10,162,888
Trade and other receivables		171,797	136,264
Other		2,000	2,000
Total current assets		9,443,934	10,301,152
Non-current assets			
Property, plant and equipment	9	316,819	572,091
Right-of-use assets	8	14,548	58,180
Total non-current assets		331,367	630,271
Total assets		9,775,301	10,931,423
Liabilities			
Current liabilities			
Trade and other payables		96,355	119,378
Lease liabilities		15,946	64,758
Provisions		102,741	83,270
Total current liabilities		215,042	267,406
Total liabilities		215,042	267,406
Net assets		9,560,259	10,664,017
Equity			
Issued capital	10	43,312,810	43,312,810
Reserves	11	3,416,666	3,320,796
Accumulated losses	12	(37,169,217)	(35,969,589)
Total equity		9,560,259	10,664,017

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

Province Resources Limited
Consolidated statement of changes in equity
For the half-year ended 31 December 2024



	Issued capital \$	Share based payment reserve \$	Foreign currency translation reserve \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2023	43,312,810	14,036,098	(107,892)	(41,225,414)	16,015,602
Loss after income tax expense for the half-year	-	-	-	(1,075,816)	(1,075,816)
Other comprehensive income for the half-year, net of tax	-	-	3,808	-	3,808
Total comprehensive income/(loss) for the half- year	-	-	3,808	(1,075,816)	(1,072,008)
<i>Transactions with owners in their capacity as owners:</i>					
Share-based payments (note 18)	-	(2,268,211)	-	-	(2,268,211)
Balance at 31 December 2023	43,312,810	11,767,887	(104,084)	(42,301,230)	12,675,383
	Issued capital \$	Share based payment reserve \$	Foreign currency translation reserve \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2024	43,312,810	3,419,883	(99,087)	(35,969,589)	10,664,017
Loss after income tax expense for the half-year	-	-	-	(1,199,628)	(1,199,628)
Other comprehensive income for the half-year, net of tax	-	-	99,087	-	99,087
Total comprehensive income/(loss) for the half- year	-	-	99,087	(1,199,628)	(1,100,541)
<i>Transactions with owners in their capacity as owners:</i>					
Share-based payments (note 11 and note 18)	-	(3,217)	-	-	(3,217)
Balance at 31 December 2024	43,312,810	3,416,666	-	(37,169,217)	9,560,259

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

Province Resources Limited
Consolidated statement of cash flows
For the half-year ended 31 December 2024



	Note	31 Dec 2024 \$	31 Dec 2023 \$
Cash flows from operating activities			
Interest received		224,123	306,766
Payments to suppliers and employees for administration activities		(963,426)	(1,254,579)
Payments for exploration and project evaluation		(134,696)	(2,725,358)
Net cash used in operating activities		(873,999)	(3,673,171)
Cash flows from investing activities			
Payments for property, plant and equipment	9	-	(12,463)
Payments for security deposits		-	(26,927)
Proceeds from disposal of property, plant and equipment		36,364	-
Net cash from/(used in) investing activities		36,364	(39,390)
Cash flows from financing activities			
Repayment of lease liabilities		(50,533)	(48,588)
Net cash used in financing activities		(50,533)	(48,588)
Net decrease in cash and cash equivalents		(888,168)	(3,761,149)
Cash and cash equivalents at the beginning of the financial half-year		10,162,888	15,578,465
Effects of exchange rate changes on cash and cash equivalents		(4,583)	3,984
Cash and cash equivalents at the end of the financial half-year		9,270,137	11,821,300

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

Note 1. General information

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

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

362 Rokeby Road
Subiaco, Western Australia 6008
T: +61 08 9329 6862

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

The financial statements were authorised for issue, in accordance with a resolution of directors, on 7 February 2025.

Note 2. Material accounting policy information

These general purpose financial statements for the interim half-year reporting period ended 31 December 2024 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the *Corporations Act 2001*, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2024 and any public announcements made by the company during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

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

New or amended Accounting Standards and Interpretations adopted

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

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

Note 3. Critical accounting judgements, estimates and assumptions

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

Share-based payment transactions

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

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

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

Note 4. Operating segments

Identification of reportable operating segments

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

Operating segment information

	Exploration and evaluation	Project evaluation	Corporate	Total
	\$	\$	\$	\$
31 Dec 2024				
Interest revenue	-	-	225,790	225,790
Other income	-	-	13,820	13,820
Net other costs	-	(301,418)	(1,137,820)	(1,439,238)
Loss before income tax expense	-	(301,418)	(898,210)	(1,199,628)
Income tax expense				-
Loss after income tax expense				(1,199,628)
Assets				
Segment assets	-	251,930	9,523,371	9,775,301
Total assets				9,775,301
Liabilities				
Segment liabilities	-	-	215,042	215,042
Total liabilities				215,042
	Exploration and evaluation	Project evaluation	Corporate	Total
	\$	\$	\$	\$
31 Dec 2023				
Other income	-	-	312,765	312,765
Net other costs	(66,724)	(2,187,965)	866,108	(1,388,581)
Profit/(loss) before income tax expense	(66,724)	(2,187,965)	1,178,873	(1,075,816)
Income tax expense				-
Loss after income tax expense				(1,075,816)
30 Jun 2024				
Assets				
Segment assets	-	473,519	10,457,904	10,931,423
Total assets				10,931,423
Liabilities				
Segment liabilities	2,125	5,001	260,280	267,406
Total liabilities				267,406

Note 5. Other income

	31 Dec 2024	31 Dec 2023
	\$	\$
Net gain on disposal of property, plant and equipment	13,820	-

Note 6. Administrative expenses

	31 Dec 2024	Re-presented* 31 Dec 2023
	\$	\$
Corporate compliance costs	92,590	98,269
General legal fees	21,020	26,544
Audit fees	15,178	14,370
Investor relations	8,382	43,508
Accounting & corporate secretarial costs	78,206	73,863
Insurance	30,867	33,087
Administration costs	98,602	145,440
	344,845	435,081

* The comparatives from discontinued operations have been re-presented see note 7.

Note 7. 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. The comparatives as at 31 December 2023 represent the discontinued operations of the Scandivanadium Ltd and ScandiVanadium Sweden AB.

The comparatives of the consolidated statement of profit or loss and other comprehensive income have been re-presented for the half-year ended 31 December 2023, according to AASB 5 *Non-current Assets Held for Sale and Discontinued Operations*.

Note 7. Discontinued operations (continued)

Financial performance information

	31 Dec 2024	31 Dec 2023
	\$	\$
Exploration and evaluation expenditure	-	(5,104)
Depreciation expense	-	(1,080)
Other expenses	(4,811)	(5,582)
Finance costs	-	(94)
Total expenses	(4,811)	(11,860)
Loss before income tax expense	(4,811)	(11,860)
Income tax expense	-	-
Loss after income tax expense	(4,811)	(11,860)
Transfer of cumulated foreign currency reserve to profit and loss	(99,087)	-
Income tax expense	-	-
Loss after income tax expense from discontinued operations	(103,898)	(11,860)

Cash flow information

	31 Dec 2024	31 Dec 2023
	\$	\$
Net cash used in operating activities	(4,811)	(10,780)
Net decrease in cash and cash equivalents from discontinued operations	(4,811)	(10,780)

Note 8. Right-of-use assets

	31 Dec 2024	30 Jun 2024
	\$	\$
<i>Non-current assets</i>		
Land and buildings - right-of-use	174,532	174,532
Less: Accumulated depreciation	(159,984)	(116,352)
	14,548	58,180

The consolidated entity leases land and buildings for its office, the current lease comes to an end on 28 February 2025, and this lease will not be renewed for a further period.

Note 8. Right-of-use assets (continued)

Reconciliations

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

	\$
Balance at 1 July 2023	145,444
Depreciation expense	(87,264)
Balance at 30 June 2024	58,180
Depreciation expense	(43,632)
Balance at 31 December 2024	<u>14,548</u>

Note 9. Property, plant and equipment

	31 Dec 2024 \$	30 Jun 2024 \$
<i>Non-current assets</i>		
Plant and equipment - at cost	821,794	821,794
Less: Accumulated depreciation	(369,673)	(318,978)
Less: Impairment	(173,848)	-
	<u>278,273</u>	<u>502,816</u>
Motor vehicles - at cost	68,663	122,234
Less: Accumulated depreciation	(30,117)	(52,959)
	<u>38,546</u>	<u>69,275</u>
	<u>316,819</u>	<u>572,091</u>

Reconciliations

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

	Plant and equipment \$	Motor vehicles \$	Total \$
Balance at 1 July 2023	630,613	111,401	742,014
Additions	8,157	4,306	12,463
Disposals	(8,639)	(17,211)	(25,850)
Exchange differences	84	-	84
Depreciation expense	(127,399)	(29,221)	(156,620)
Balance at 30 June 2024	502,816	69,275	572,091
Disposals	-	(22,544)	(22,544)
Impairment of assets	(173,848)	-	(173,848)
Depreciation expense	(50,695)	(8,185)	(58,880)
Balance at 31 December 2024	<u>278,273</u>	<u>38,546</u>	<u>316,819</u>

Note 9. Property, plant and equipment (continued)

Impairment of assets

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

Note 10. Issued capital

	31 Dec 2024	30 Jun 2024	31 Dec 2024	30 Jun 2024
	Shares	Shares	\$	\$
Ordinary shares - fully paid	1,181,493,143	1,181,493,143	43,312,810	43,312,810

Ordinary shares

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

Share buy-back

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

Note 11. Reserves

	31 Dec 2024	30 Jun 2024
	\$	\$
Foreign currency reserve	-	(99,087)
Share-based payments reserve	3,416,666	3,419,883
	3,416,666	3,320,796

Foreign currency reserve

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

Share-based payments reserve

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

Note 11. Reserves (continued)

Movements in reserves

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

	Foreign currency translation reserve \$	Share based payment reserve \$	Total \$
Balance at 1 July 2023	(107,892)	14,036,098	13,928,206
Foreign currency translation	8,805	-	8,805
Share based payments expense	-	(2,696,397)	(2,696,397)
Cancellation of performance rights and shares	-	(3,416,667)	(3,416,667)
Cancellation of options	-	(4,503,151)	(4,503,151)
Balance at 30 June 2024	(99,087)	3,419,883	3,320,796
Foreign currency translation of discontinued operations	99,087	-	99,087
Share based payments expense	-	(3,217)	(3,217)
Balance at 31 December 2024	-	3,416,666	3,416,666

Note 12. Accumulated losses

	31 Dec 2024 \$	30 Jun 2024 \$
Accumulated losses at the beginning of the financial half-year	(35,969,589)	(41,225,414)
Loss after income tax expense for the half-year	(1,199,628)	(2,663,993)
Transfer from share premium reserve	-	3,416,667
Transfer from options reserve	-	4,503,151
Accumulated losses at the end of the financial half-year	(37,169,217)	(35,969,589)

Note 13. Dividends

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

Note 14. Contingent liabilities

There are no significant contingent liabilities as at 31 December 2024 and the date of signing of this report (30 June 2024: Nil).

Note 15. Commitments

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

Committed at the reporting date but not recognised as liabilities, payable:		
Within one year	158,500	218,500

Note 16. Related party transactions

Transactions with related parties

The following transactions occurred with related parties:

	31 Dec 2024	31 Dec 2023
	\$	\$
Transactions with director-related entities:		
Seacastle Consulting Pty Ltd (i)	6,000	25,000
Steinepreis Paganin (ii)	45,148	4,105

Payable to related parties

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

	31 Dec 2024	30 Jun 2024
	\$	\$
Current payables:		
Seacastle Consulting Pty Ltd (i)	-	3,300
Steinpreis Paganin (ii)	19,006	1,491

Loans to/from related parties

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

Terms and conditions

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

- (i) Seacastle Consulting Pty Ltd is a company which Roger Martin is a director and beneficial shareholder. The payments were for government and public affairs consulting services on an arm's length basis.
- (ii) Steinepreis Paganin provides legal services which Peter Wall is a Partner, the legal services have been provided on an arm's length basis.

Note 17. Events after the reporting period

The following subsidiaries were deregistered with ASIC:

- * Assemble Holdings Pty Ltd - 15 January 2025
- * Scandivanadium Australia Pty. Ltd. - 19 January 2025

No other matter or circumstance has arisen since 31 December 2024 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Note 18. Share-based payments

The Company's Employee Securities Incentive Plan was adopted by Shareholders on 28 November 2023, 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 18. Share-based payments (continued)

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

	Number of rights 31 Dec 2024
Outstanding at the beginning of the financial half-year	67,966,667
Outstanding at the end of the financial half-year	67,966,667

These performance rights were valued, using a valuation methodology based on the guidelines set out in AASB 2 *Share based payment*.

The performance conditions are non-market based. At the end of each reporting date, an estimate is made of whether the non-market based condition is likely to be met and the timing of when the instruments will ultimately vest.

The value of the Performance Rights are being expensed over the deemed life of the Rights. During the period \$Nil (December 2023: \$15,755), was recognised as an expense in relation to the rights.

The probability of the Performance Rights have been revised downwards by the Company in accordance with AASB 2 *Share based payments*. The excess of the amounts previously expensed have been recognised in share based payment expenses.

	31 Dec 2024 \$	31 Dec 2023 \$
Performance rights expense	-	15,755
Reversal of share based payments expense	(3,217)	(2,283,966)
	(3,217)	(2,268,211)

In the directors' opinion:

- the attached financial statements and notes comply with the *Corporations Act 2001*, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 31 December 2024 and of its performance for the financial half-year ended on that date; and
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

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

On behalf of the directors



Peter Wall
Chairman

7 February 2025

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

Report on the half-year financial report



Our conclusion

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

- giving a true and fair view of the Group's financial position as at 31 December 2024 and of its financial performance for the half-year then ended; and
- complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

What was reviewed?

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

- the consolidated statement of financial position as at 31 December 2024,
- the consolidated statement of profit or loss and other comprehensive income for the half-year then ended,
- the consolidated statement of changes in equity for the half-year then ended,
- the consolidated statement of cash flows for the half-year then ended,
- notes to the financial statements, including a summary of material accounting policy information, and
- the directors' declaration.

Basis for conclusion

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

Responsibilities of the directors for the financial report

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

Auditor's responsibilities for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2024 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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

William Buck

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

Amar Nathwani

Amar Nathwani
Director

Dated this 7th day of February 2025