

Province Resources Limited

ABN 83 061 375 442

Half-Year Financial Report - 31 December 2021

Province Resources Limited
Contents
31 December 2021



Corporate directory	2
Directors' report	3
Auditor's independence declaration	10
Consolidated statement of profit or loss and other comprehensive income	11
Consolidated statement of financial position	12
Consolidated statement of changes in equity	13
Consolidated statement of cash flows	14
Notes to the consolidated financial statements	15
Directors' declaration	28
Independent auditor's review report to the members of Province Resources Limited	29

Directors

Pat Burke
Non-Executive Chairman

David Frances
Managing Director

Kylah Morrison
Non-Executive Director

Roger Martin
Non-Executive Director

Company secretary

Ian Hobson

Registered office

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Subiaco, Western Australia 6008
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Share register

Automic Pty Ltd
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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.provinceresources.com

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 2021.

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:

Pat Burke	Non-Executive Chairman
David Frances	Managing Director
Kylah Morrison	Non-Executive Director
Roger Martin	Non-Executive Director - Appointed 27 July 2021

Company Secretary

Ian Hobson

Principal activities

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

- mineral exploration
- scoping study of the HyEnergy® - Zero Carbon Hydrogen Project

Review of operations

The loss for the consolidated entity after providing for income tax amounted to \$4,178,146 (31 December 2020: \$708,317).

Additional information on the operations and financial position of the Company and its business strategies and prospects is set out in this directors' report and the interim financial statements.

HyENERGY® PROJECT

The HyEnergy® Project continued to make substantial progress during the period with the completion of scoping study activities allowing the scoping report to be prepared on this significant green energy development. There was a continued focus on land access, working closely with Traditional Owners, pastoralists and the Western Australian Government to secure a pathway to tenure for the project.

Technical Activities

Under the terms of its binding Memorandum of Understanding (MoU) with Total Eren, scoping activities were undertaken to identify the land and other requirements needed to support a minimum 8GW facility producing green hydrogen for domestic and international customers. This included a preliminary assessment of solar and wind resource and the potential location of generation infrastructure.

Sodar units have been deployed at two locations to collect data for the assessment of the wind and solar resources. Orders for additional sodar trailers and a met mast have been placed and will be deployed to field locations in 2022. Province has commenced activities with various local and international consultants to explore various hydrogen processing, storage, loading and shipping concepts. Province plans to continue these with activities to understand how we can best meet the needs of our customers and end users.

One of the shipping solutions under consideration is the production of compressed hydrogen for export. Province signed an MoU with Global Energy Ventures (ASX:GEV) to evaluate the technical and commercial feasibility of exporting green hydrogen from the HyEnergy® Project.

GEV was subsequently successful in an application to the Western Australian Government and the WA Renewable Hydrogen Fund for \$300,000 in funding of the HyEnergy® Project export study.

The scope includes transport from the onshore hydrogen gas production facility to an offshore ship loading buoy and then on to nominated Australian or other Asia-Pacific markets utilising GEV's compressed hydrogen shipping solution.

Land Tenure

Province has progressed discussions with a range of stakeholders including State and Local Governments, Traditional Owners and pastoralists to secure appropriate land access arrangements to support technical and other studies. These discussions are also focussed on securing longer term tenure for generation and production facilities.

The Company was issued a Section 91 Licence under Western Australia's Land Administration Act over a 98.6 sq km site north of Carnarvon. This licence allows the Company to begin environmental and other on-ground studies. The site, known as the Town Common, would be the location of the HyEnergy® green hydrogen production facility and potentially some generation assets. Discussions are progressing well with the Shire of Carnarvon and the Western Australian Government over a lease for the area.

Similar licence applications are in train for broader areas of land to the north, east and south of Carnarvon. These applications require significant engagement with the recognised native title holders in the area and owners of the affected pastoral stations. This engagement continues to be constructive and encouraging with support offered by many stakeholders.

In November the Western Australian Government announced proposed changes to the land tenure regime intended to support the development of the green hydrogen industry.

Under the proposed changes, a new form of tenure called a diversification lease would be available to proponents of green hydrogen projects on which to locate wind turbines, solar arrays and hydrogen production assets. The leases pertaining to upstream generation assets would potentially be nonexclusive to allow other coexisting land uses such as pastoral activities, while the leases hosting the downstream hydrogen production assets would likely be exclusive for safety and other reasons.

While the current Land Administration Act provides some pathways to tenure for such projects, a new form of lease for green hydrogen developments will provide an additional land tenure option.

Native Title

Much of the area identified as suitable to support the HyEnergy® Project falls within the Gnulli native title determination handed down by the Federal Court in 2019. Province is respectful and supportive of the role played by Traditional Owners in caring for their land and helping guide responsible development.

The Yinggarda Aboriginal Corporation and the Baiyungu Aboriginal Corporation are the relevant Prescribed Bodies Corporate for the HyEnergy® Project development area. Province is establishing relationships with Traditional Owners to support the general principle of being good visitors on their lands, and also to support the necessary consents which will be required at various stages of the development.

Province has been working with Yamatji Marlpa Aboriginal Corporation, the Native Title Representative Body for the Yinggarda and Baiyungu, to progress formal agreements on land access and agreements which will underpin the ongoing collaboration between the Company and Traditional Owners.

Lead Agency Status

The Western Australian Government has awarded the HyEnergy® Project lead agency status, which recognises the development as a significant project which is in the State's interest.

The official status allows for a higher level of facilitation to be coordinated by a nominated State agency, in this case the Department of Jobs, Tourism, Science and Innovation (JTSI). The HyEnergy® Project will benefit from the appointment of a JTSI lead manager to help guide the development through government approval processes.

Hydrogen Industry Minister Alannah MacTiernan announced the lead agency status at a ceremony to open Province Resources' new Carnarvon office, which will support the development of the HyEnergy® Project.

Also attending the office opening were representatives of the Yinggarda (Ingaarda) and Baiyungu people, who hold native title over the majority of the project area. They were joined by representatives of the Shire of Carnarvon and the Carnarvon Chamber of Commerce and Industry.

Offtake

The Company had preliminary discussions with a range of potential customers of the HyEnergy® Project. These included potential domestic consumers and international customers, primarily those in Japan and South Korea. Conversations are focussed on creating a greater understanding of the development, including the assessment of possible shipping solutions for intended markets.

FRASER RANGE

Gnama North

During the half-year, Province received approval for a Programme of Works for a Phase 1 Air Core drilling program. The Company subsequently completed the program, consisting of 891m at Gnama North on tenement E63/1934. Drill lines were spaced 800m north-south, and drill holes spaced 100m east-west.

The drilling aimed to test the Fraser Range gabbros with the potential to host prospective meta-pyroxenites. Limited surface testing has occurred in these areas and the aim of the program was to better map the bedrock geology and geochemical characteristics to identify the most prospective areas to carry out both a high-powered EM survey and also deeper drilling into bedrock.

Gnama

Province engaged Blueprint Environmental Strategies to manage ecological flora and fauna surveys over the prospective Gnama Prospect.

A comprehensive Flora Report was received during the half-year following the initial flora survey. The flora survey covered an area of approximately 167Ha within Exploration Licence E 63/1935, with data collected on the following:

- Small Scale Detailed Baseline Flora Survey
- POW Exploration Flora Inspections
- Clearing Permit Application

Identification of sampled plant species arising out of the survey was carried out and a comprehensive Flora Report was provided to the Company. The survey established that the condition of the vegetation in the survey area is overall 'Good' to 'Excellent' condition, with no threatened flora recorded in the area.

On receipt of the flora survey a Program of Work was lodged and subsequently approved for an up to 6,000m RC and 5,000m DDH drill program to test for primary nickel sulphide mineralisation at depth and along strike of historical results. The Gnama drilling program is designed to target the possible continuation of a significant nickel and copper anomalism at depth below historic drill results. Subsequent to the end of the reporting period a total of 870m was drilled at Gnama with results pending.

SKÅNE VANADIUM PROJECT, SWEDEN

During the half-year the Company commenced metallurgical testwork carried out by well-respected UK based consultants Grinding Solutions Limited.

Results from this testwork is to be fed into a new study by globally renowned consultants Micon International on the techno-economic opportunity of developing the Skåne Vanadium Project at current and forecast vanadium prices, which is anticipated to be at Scoping Study level.

Skåne is located in southern Sweden surrounded by excellent regional infrastructure and offers access to EU markets where vanadium is considered a critical metal due to economic importance and lack of European supply.

In addition, Province continued to await the ruling of The Land and Environment Court of Appeal at Växjö District Court regarding approval to conduct its proposed ten-hole drilling programme at the Tomelilla Target in the Skåne Vanadium Project. In the September quarter 2020, The Land and Environment Court at Växjö District Court rejected objections to the programme from landowners living nearby Killeröd 1 and Fågeltofta 1. This decision was subsequently appealed by the landholders to The Land and Environment Court of Appeal.

The proposed programme comprises 10 holes in an area where historic drilling reported grades at Fågeltofta-2 (9.7m @ 0.61% V2O5) and Gislövshammar-2 (9.2m @ 0.67% V2O5) and from surface sampling at Flagabro Creek (~10m @ 0.61% V2O5). The programme is designed to test these higher-grade areas for mineralisation and the Company hopes to replicate historical results which have been consistent throughout the formation.

Province has estimated a maiden JORC Mineral Resource of 116.9Mt @ 0.39% V2O5 at the Hörby Target in the Skåne Vanadium Project. The high tonnage, near surface, resource estimated at Hörby reflects the widespread stratigraphic hosted vanadium mineralisation across the licences, giving confidence that further drilling could generate additional Mineral Resources over higher-grade targets (including Tomelilla) on the 98% of the licences that remain unexplored.

PASCALLE COPPER GOLD PROJECT, PATERSON PROVINCE

On 16 September 2021 the Company announced it had entered into a binding agreement with AIM-listed Greatland Gold plc (AIM:GGP) to sell the Pascalle Project. During the period the acquisition by GGP of EL45/5316 from Province for consideration of \$50,000 was completed.

In addition, Province is the sole applicant for exploration licences EL45/5754 and EL45/5755 and the holder of EL45/5756. Province has granted GGP an option, upon exercise of which GGP will pay consideration of \$150,000 plus \$200,000 in cash or GGP shares (at GGP's election) for the withdrawal of the applications and sale and purchase of EL45/5756, and if necessary, the sale and purchase of the licences created if the applications are granted.

KEY APPOINTMENTS

Province continued to build its capability with significant in-house and external appointments during the period.

On 27 July 2021 Roger Martin was appointed as a Non-Executive Director as well as taking on an additional corporate affairs consulting role.

Roger is a former energy executive with a wealth of experience in government relations and public affairs. As Chief of Staff from 2017 to 2021 to Ben Wyatt the Western Australian Treasurer, Minister for Finance and Minister for Aboriginal Affairs and Lands, Roger played a key role in energy policy, land tenure and native title issues. Prior to his time in Government, Roger was vice president of corporate affairs at Woodside Energy. Roger brings excellent leadership skills and strong relationships across industry, government, and non-government organisations to Province.

On 23 November 2021 experienced engineer Cameron Bateman joined the Company as Chief Development Officer.

Cameron has successfully worked on and delivered numerous projects such as commercial developments, infrastructure projects, minerals processing and LNG developments. From 2006 to 2020 he worked for Woodside Energy where he held numerous senior roles including LNG Development Manager and Portfolio Manager for Oil and Gas Technology.

Cameron has previously worked for various internationally recognised service providers including Worley and Arup. He holds a Bachelor of Engineering (Civil) from the University of Western Australia, a Graduate Diploma of Finance and Investment through FINSIA and is a Member of Engineers Australia.

PricewaterhouseCoopers (PwC) was appointed during the period to provide key services to the HyEnergy® Project.

PwC is one of Australia's leading advisory firms, with a track record in helping with the delivery of major infrastructure projects. It has deep experience in working with government agencies to facilitate major developments

ESG

The Company is committed to building Environmental, Social and Governance (ESG) credentials. Province is making ESG disclosures against the World Economic Forum (WEF) Stakeholder Capitalism Framework. The WEF framework is a set of common metrics for sustainable value creation captured in 21 core ESG disclosures. Hundreds of companies worldwide are disclosing against this core ESG framework.

Province uses this universal ESG framework to align its mainstream reporting on performance against ESG indicators. By integrating ESG metrics into its governance, business strategy, and performance management process, Province diligently consider all pertinent risks and opportunities in running its business.

Significant changes in the state of affairs

The following performance rights were issued to Directors and employees during the half-year ended 31 December 2021:

Name	Issue date	Number issued Class A	Number issued Class B	Number issued Class C	Number issued Class D	Number issued Class E	Number issued Total
Directors:							
David Frances	20/07/2021	5,000,000	5,000,000	5,000,000	-	-	15,000,000
Kylah Morrison	20/07/2021	1,666,666	1,666,667	1,666,667	-	-	5,000,000
Roger Martin	01/12/2021	1,666,666	1,666,667	1,666,667	-	-	5,000,000
Employees	01/12/2021	1,500,000	-	-	5,250,000	5,750,000	6,750,000
		9,833,332	8,333,334	8,333,334	5,250,000	5,750,000	31,750,000

The Performance Rights have the following vesting criteria attached to them ("The Project" refers to the HyEnergy® Project):

Class	Vesting conditions	Last Vesting Date
Class A	Upon the Company announcing to ASX completion of a positive scoping study in relation to the Project, to the reasonable satisfaction of the Independent Directors of the Company, as evidenced by a decision to proceed to a pre feasibility study on the Project.	23 October 2022
Class B	Upon the Company announcing to ASX completion of a positive prefeasibility study (PFS) in relation to the Project, which demonstrates a net present value at least \$500 million with an internal rate of return of at least 25% (in each case using a 10% discount rate).	23 October 2023
Class C	Upon the Company announcing to ASX that it has:	23 October 2024
	(i) secured an off take partner, under a binding agreement, for a minimum 30% of production proposed under the PFS; or	
	(ii) an outright sale of the Project for a value of at least \$100 million.	
Class D	Upon the Company:	23 October 2023
	(i) announcing to ASX completion of a positive preliminary feasibility study in relation to the Project, to the reasonable satisfaction of the Independent Directors of the Company, as evidenced by a decision to proceed to a definitive feasibility study on the Project; or	
	(ii) completing the sale of the Project.	
Class E	Upon the Company:	23 October 2024
	(i) announcing to ASX completion of a positive definitive feasibility study in relation to the Project, to the reasonable satisfaction of the Independent Director of the Company, as evidenced by a decision to proceed to a Final Investment Decision on the Project; or	
	(ii) completing the sale of the Project.	

The following options were converted to fully paid ordinary shares during the half-year ended 31 December 2021:

Date converted	Number converted	Exercise price	Expiry date
21/07/2021	6,750,000	\$0.016	21/01/2024
21/07/2021	7,000,000	\$0.040	13/11/2022
20/08/2021	3,750,000	\$0.040	13/11/2022
	17,500,000		

Matters subsequent to the end of the financial half-year

On 2 March 2022, the Company announced completion of the Scoping Study for the planned HyEnergy® green hydrogen development in the Gascoyne region of Western Australia. This announcement triggered performance milestones in the Class A Performance Shares issued to the original vendors of the HyEnergy Project (see ASX release dated 17 February 2021) and Class A Performance Rights issued to certain directors and staff during 2021. 16,666,666 Performance Shares automatically converted to 16,666,666 fully paid ordinary shares.

No other matter or circumstance has arisen since 31 December 2021 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.

Competent Person's Statement

The information in this document that relates to the estimation and reporting of the Mineral Resource is extracted from the report entitled "Maiden JORC Mineral Resource at Skåne" created on 18 December 2019. The Company confirms that it is not aware of any new information or data that materially affects the information included in this announcement and all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

The information in this report that relates to Exploration Results is extracted from ASX announcements previously lodged. The Company confirms that it is not aware of any new information or data that materially affects the information included in prior announcements. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from previous announcements.

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



Patrick Burke
Chairman

14 March 2022
Perth

**AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE
CORPORATIONS ACT 2001 TO THE DIRECTORS OF PROVINCE RESOURCES
LIMITED**

I declare that, to the best of my knowledge and belief during the half-year ended 31 December 2021 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.

William Buck

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

Amar Nathwani

Amar Nathwani
Director

Dated this 14th day of March 2022

ACCOUNTANTS & ADVISORS

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Province Resources Limited
Consolidated statement of profit or loss and other comprehensive income
For the half-year ended 31 December 2021



	Note	31 Dec 2021 \$	31 Dec 2020 \$
Other income	5	-	59,815
Interest revenue		26,915	6,287
Expenses			
Administrative expenses	6	(532,071)	(264,378)
Employee benefits expense		(3,038,234)	(153,518)
Depreciation expense		(21,085)	(1,982)
Exploration and evaluation expenditure		(386,079)	(354,169)
Project evaluation		(226,538)	-
Finance costs		(1,054)	(372)
Loss before income tax expense		(4,178,146)	(708,317)
Income tax expense		-	-
Loss after income tax expense for the half-year attributable to the owners of Province Resources Limited	14	(4,178,146)	(708,317)
Other comprehensive loss			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Foreign currency translation		(1,614)	(4,865)
Other comprehensive loss for the half-year, net of tax		(1,614)	(4,865)
Total comprehensive loss for the half-year attributable to the owners of Province Resources Limited		(4,179,760)	(713,182)
		Cents	Cents
Basic earnings per share		(0.37)	(0.14)
Diluted earnings per share		(0.37)	(0.14)

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 2021



	Note	31 Dec 2021 \$	30 Jun 2021 \$
Assets			
Current assets			
Cash and cash equivalents		22,347,909	23,531,596
Trade and other receivables		299,927	164,367
Other		-	8,800
		22,647,836	23,704,763
Held for sale assets	8	-	50,000
Total current assets		22,647,836	23,754,763
Non-current assets			
Property, plant and equipment	9	304,201	117,891
Right-of-use assets	7	85,885	-
Exploration and evaluation	10	1,936,487	1,935,596
Other		8,800	-
Total non-current assets		2,335,373	2,053,487
Total assets		24,983,209	25,808,250
Liabilities			
Current liabilities			
Trade and other payables		290,171	159,568
Lease liabilities	11	81,403	-
Provisions		19,035	4,143
Total current liabilities		390,609	163,711
Non-current liabilities			
Lease liabilities	11	6,881	-
Total non-current liabilities		6,881	-
Total liabilities		397,490	163,711
Net assets		24,585,719	25,644,539
Equity			
Issued capital	12	36,151,615	34,844,247
Reserves	13	16,829,224	15,017,266
Accumulated losses	14	(28,395,120)	(24,216,974)
Total equity		24,585,719	25,644,539

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 2021

	Issued capital \$	Share based payment reserve \$	Foreign currency translation reserve \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2020	12,610,243	1,489,232	(27,277)	(9,720,590)	4,351,608
Loss after income tax expense for the half-year	-	-	-	(708,317)	(708,317)
Other comprehensive loss for the half-year, net of tax	-	-	(4,865)	-	(4,865)
Total comprehensive loss for the half-year	-	-	(4,865)	(708,317)	(713,182)
<i>Transactions with owners in their capacity as owners:</i>					
Contributions of equity, net of transaction costs	1,380,149	-	-	-	1,380,149
Share-based payments (note 13)	1,327,778	110,245	-	-	1,438,023
Balance at 31 December 2020	15,318,170	1,599,477	(32,142)	(10,428,907)	6,456,598
	Issued capital \$	Share based payment reserve \$	Foreign currency translation reserve \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2021	34,844,247	15,043,673	(26,407)	(24,216,974)	25,644,539
Loss after income tax expense for the half-year	-	-	-	(4,178,146)	(4,178,146)
Other comprehensive loss for the half-year, net of tax	-	-	(1,614)	-	(1,614)
Total comprehensive loss for the half-year	-	-	(1,614)	(4,178,146)	(4,179,760)
<i>Transactions with owners in their capacity as owners:</i>					
Share-based payments (note 13)	627,664	2,493,276	-	-	3,120,940
Conversion of options (note 13)	679,704	(679,704)	-	-	-
Balance at 31 December 2021	36,151,615	16,857,245	(28,021)	(28,395,120)	24,585,719

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 2021



	Note	31 Dec 2021 \$	31 Dec 2020 \$
Cash flows from operating activities			
Interest received		26,915	6,287
Payments to suppliers and employees for administration activities		(1,054,020)	(487,549)
Payments for exploration and project evaluation		(536,821)	(377,330)
Proceeds from government grants		-	59,815
Net cash used in operating activities		(1,563,926)	(798,777)
Cash flows from investing activities			
Payments for property, plant and equipment	9	(201,102)	-
Payments for exploration and evaluation acquisition	10	-	(90,241)
Proceeds from disposal exploration and evaluation		50,000	-
Net cash used in investing activities		(151,102)	(90,241)
Cash flows from financing activities			
Proceeds from issue of shares	12	538,000	1,414,557
Share issue transaction costs		-	(34,408)
Repayment of lease liabilities		(4,000)	-
Net cash from financing activities		534,000	1,380,149
Net increase/(decrease) in cash and cash equivalents		(1,181,028)	491,131
Cash and cash equivalents at the beginning of the financial half-year		23,531,596	2,910,835
Effects of exchange rate changes on cash and cash equivalents		(2,659)	-
Cash and cash equivalents at the end of the financial half-year		22,347,909	3,401,966

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:

358 Rokeby Road
Subiaco, Western Australia 6008
T: +61 (0)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 14 March 2022.

Note 2. Significant accounting policies

These general purpose financial statements for the interim half-year reporting period ended 31 December 2021 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 2021 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 principal 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.

Coronavirus (COVID-19) pandemic

Judgement has been exercised in considering the impacts that the Coronavirus (COVID-19) pandemic has had, or may have, on the consolidated entity based on known information. This consideration extends to the supply chain, staffing and geographic regions in which the consolidated entity operates. Other than as addressed in specific notes, there does not currently appear to be either any significant impact upon the financial statements or any significant uncertainties with respect to events or conditions which may impact the consolidated entity unfavourably as at the reporting date or subsequently as a result of the Coronavirus (COVID-19) pandemic.

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

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.

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 relation 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.

Lease term

The lease term is a significant component in the measurement of both the right-of-use asset and lease liability. Judgement is exercised in determining whether there is reasonable certainty that an option to extend the lease or purchase the underlying asset will be exercised, or an option to terminate the lease will not be exercised, when ascertaining the periods to be included in the lease term. In determining the lease term, all facts and circumstances that create an economical incentive to exercise an extension option, or not to exercise a termination option, are considered at the lease commencement date. Factors considered may include the importance of the asset to the consolidated entity's operations; comparison of terms and conditions to prevailing market rates; incurrence of significant penalties; existence of significant leasehold improvements; and the costs and disruption to replace the asset. The consolidated entity reassesses whether it is reasonably certain to exercise an extension option, or not exercise a termination option, if there is a significant event or significant change in circumstances.

Exploration and evaluation costs

Exploration and evaluation expenditure incurred by the Group subsequent to the acquisition of the rights to explore is expensed as incurred, up until the technical feasibility and commercial viability of the project has been demonstrated with a bankable feasibility study.

Capitalised exploration costs are reviewed at each reporting date to establish whether an indication of impairment exists. If any such indication exists, the recoverable amount of the capitalised exploration costs is estimated to determine the extent of the impairment loss (if any). Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in previous years.

Where a decision is made to proceed with development, accumulated expenditure is tested for impairment and transferred to development properties, and then amortised over the life of the reserves associated with the area of interest once mining operations have commenced.

Recoverability of the carrying amount of the exploration and evaluation assets is dependent on successful development and commercial exploitation, or alternatively, sale of the respective areas of interest.

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.

As at 31 December 2020, the Group only has one operating segment, exploration for and evaluation of assets. Thus there is no comparative required.

Note 4. Operating segments (continued)

Operating segment information

31 Dec 2021	Exploration and evaluation \$	HyEnergy Project \$	Corporate \$	Total \$
Other income	-	-	26,915	26,915
Net other costs	(386,079)	(226,538)	(3,592,444)	(4,205,061)
Loss before income tax expense	(386,079)	(226,538)	(3,565,529)	(4,178,146)
Income tax expense				-
Loss after income tax expense				(4,178,146)
Assets				
Segment assets	1,936,487	282,090	22,764,632	24,983,209
Total assets				24,983,209
Liabilities				
Segment liabilities	81,566	42,325	273,599	397,490
Total liabilities				397,490

Note 5. Other income

	31 Dec 2021 \$	31 Dec 2020 \$
Subsidies and grants	-	59,815

Note 6. Administrative expenses

	31 Dec 2021 \$	31 Dec 2020 \$
Corporate compliance costs	174,779	55,632
General legal fees	30,805	7,377
Audit fees	13,900	7,259
Investor relations	144,268	100,079
Accounting & corporate secretarial costs	64,449	63,774
Insurance	19,055	23,924
Administration costs	84,815	6,333
	532,071	264,378

Note 7. Right-of-use assets

	31 Dec 2021 \$	30 Jun 2021 \$
<i>Non-current assets</i>		
Land and buildings - right-of-use	92,020	-
Less: Accumulated depreciation	(6,135)	-
	85,885	-

Additions to the right-of-use assets during the half-year were \$92,020.

Note 7. Right-of-use assets (continued)

The consolidated entity leases land and buildings for its offices, under agreements of between 1 to 2 years with, in some cases, options to extend. The leases have various escalation clauses. On renewal, the terms of the leases are renegotiated.

Reconciliations

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

	\$
Balance at 1 July 2021	-
Additions	92,020
Depreciation expense	(6,135)
Balance at 31 December 2021	85,885

Note 8. Held for sale assets

	31 Dec 2021 \$	30 Jun 2021 \$
<i>Current assets</i>		
Exploration and evaluation	-	50,000

Note 9. Property, plant and equipment

	31 Dec 2021 \$	30 Jun 2021 \$
<i>Non-current assets</i>		
Plant and equipment - at cost	136,164	132,255
Less: Accumulated depreciation	(26,446)	(14,364)
	109,718	117,891
Motor vehicles - at cost	53,571	-
Less: Accumulated depreciation	(3,023)	-
	50,548	-
Construction in progress - at cost	143,935	-
	304,201	117,891

Note 9. Property, plant and equipment (continued)

Reconciliations

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

	Plant and equipment \$	Motor vehicles \$	Construction in progress \$	Total \$
Balance at 1 July 2020	19,649	-	-	19,649
Additions	107,007	-	-	107,007
Exchange differences	549	-	-	549
Depreciation expense	(9,314)	-	-	(9,314)
Balance at 30 June 2021	117,891	-	-	117,891
Additions	3,596	53,571	143,935	201,102
Exchange differences	158	-	-	158
Depreciation expense	(11,927)	(3,023)	-	(14,950)
Balance at 31 December 2021	109,718	50,548	143,935	304,201

Note 10. Exploration and evaluation

	31 Dec 2021 \$	30 Jun 2021 \$
<i>Non-current assets</i>		
Exploration and evaluation	1,936,487	1,935,596

Reconciliations

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

	\$
Balance at 1 July 2020	1,638,437
Acquisition of Vanatech	702,871
Classified as held for sale (note 8)	(50,000)
Exchange differences	1,953
Impairment of exploration and evaluation	(357,665)
Balance at 30 June 2021	1,935,596
Exchange differences	891
Balance at 31 December 2021	1,936,487

On 16 September 2021 the Company announced that they had entered into a binding agreement with AIM listed Greatland Gold plc (AIM:GGP) to sell the Pascale Project in the Paterson Province. Conditional on the transfer of third party rights, Greatland shall acquire E45/5316 from Province for a consideration of \$50,000. On 22 December 2021 the sale was completed.

An impairment of exploration and evaluation expenditure of \$357,665 was recognised in relation to the tenement during the year ended 30 June 2021.

Note 11. Lease liabilities

	31 Dec 2021 \$	30 Jun 2021 \$
<i>Current liabilities</i>		
Lease liability	81,403	-
<i>Non-current liabilities</i>		
Lease liability	6,881	-
	88,284	-

Note 12. Issued capital

	31 Dec 2021 Shares	30 Jun 2021 Shares	31 Dec 2021 \$	30 Jun 2021 \$
Ordinary shares - fully paid	1,129,659,811	1,112,159,811	36,151,615	34,844,247

Note 12. Issued capital (continued)

Movements in ordinary share capital

Details	Date	Shares	Issue price	\$
Balance	1 July 2020	435,199,434		12,610,243
Issue of shares to advisors	22 July 2020	4,000,000	\$0.025	100,000
Acquisition of Vanatech	22 July 2020	55,555,555	\$0.022	500,000
Capital raising	22 July 2020	4,444,444	\$0.009	40,000
Conversion of performance rights	26 November 2020	7	\$0.000	-
Capital raising	30 November 2020	74,879,914	\$0.008	599,039
Capital raising	23 December 2020	96,939,762	\$0.008	775,518
Capital raising	21 January 2021	94,420,695	\$0.008	755,366
Capital raising	22 February 2021	73,333,334	\$0.015	1,100,000
Conversion of options	23 February 2021	12,120,000	\$0.000	484,800
Conversion of options	12 March 2021	14,800,000	\$0.000	592,000
Conversion of options	25 March 2021	18,500,000	\$0.000	740,000
Conversion of options	9 April 2021	7,750,000	\$0.000	310,000
Conversion of options	20 April 2021	2,500,000	\$0.000	100,000
Conversion of options	20 April 2021	13,500,000	\$0.000	216,000
Capital raising	23 April 2021	16,666,666	\$0.000	250,000
Conversion of options	23 April 2021	2,000,000	\$0.000	80,000
Acquisition of Ozexco	23 April 2021	50,000,000	\$0.000	750,000
Conversion of options	07 May 2021	4,000,000	\$0.000	160,000
Capital raising	26 May 2021	120,000,000	\$0.000	18,000,000
Issue of shares to advisors	26 May 2021	1,800,000	\$0.000	250,020
Conversion of options	28 May 2021	9,250,000	\$0.000	148,000
Conversion of options	18 June 2021	500,000	\$0.000	8,000
Capital raising costs		-	\$0.000	(3,724,739)
Balance		1,112,159,81		
	30 Jun 2021	1		34,844,247
Conversion of options	21 July 2021	6,750,000	\$0.016	108,000
Conversion of options	21 July 2021	7,000,000	\$0.040	280,000
Conversion of options *	20 August 2021	3,750,000	\$0.040	829,704
Adjustment on GST on prior year capital raising cost		-	\$0.000	89,664
Balance		1,129,659,81		
	31 December 2021	1		36,151,615

* \$150,000 comprised cash transaction, whilst \$679,704 relates to share based payments.

Ordinary shares

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

Share buy-back

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

Note 13. Reserves

	31 Dec 2021 \$	30 Jun 2021 \$
Foreign currency reserve	(28,021)	(26,407)
Share-based payments reserve	16,857,245	15,043,673
	16,829,224	15,017,266

Foreign currency reserve

Functional and presentation currency:

The functional currency of each of the group's entities is measured using the currency of the primary economic environment in which that entity operates. The consolidated financial statements are presented in Australian dollars which is the parent entity's functional currency.

Transaction and balances:

Foreign currency transactions are translated into functional currency using the exchange rates prevailing at the date of the transaction. Foreign currency monetary items are translated at the year-end exchange rate.

Exchange differences arising on the translation of monetary items are recognised in the statement of profit or loss and other comprehensive income.

The financial results and position of foreign operations, whose functional currency is different from the Group's presentation currency are translated as follows:

- Assets and liabilities are translated as exchange rates prevailing at the end of the reporting period;
- Income and expenditure are translated at average exchange rates for the period, when the average rate approximates the rate at the date of the transaction; and
- Retained earnings are translated at the exchange rates prevailing at the date of the transaction.

Exchange differences arising on translation of foreign operations with functional currencies other than Australian dollars are recognised in other comprehensive income and included in the foreign currency translation reserve in the statement of financial position. These differences are recognised in the statement of profit or loss and other comprehensive income in the period in which the operation is disposed of.

Share-based payments reserve

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.

Shares issued in lieu of payment are measured at the fair value of goods or services received or the fair value of the equity instrument issued, if it is determined the fair value of the good or services cannot be reliably measured, and are recorded at the date the goods or services are received. The corresponding amount is recorded to the share-based payment reserve.

Note 13. Reserves (continued)

Movements in reserves

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

	Foreign currency translation reserve \$	Share based payment reserve \$	Total \$
Balance at 1 July 2020	(27,277)	1,489,232	1,461,955
Foreign currency translation	870	-	870
Options issued for capital raising costs	-	2,223,970	2,223,970
Share based payments	-	970,226	970,226
Performance shares issued for Ozexco acquisition	-	10,250,000	10,250,000
Options issued for Vanatech acquisition	-	110,245	110,245
Balance at 30 June 2021	(26,407)	15,043,673	15,017,266
Foreign currency translation	(1,614)	-	(1,614)
Share based payments	-	2,493,276	2,493,276
Conversion of options	-	(679,704)	(679,704)
Balance at 31 December 2021	(28,021)	16,857,245	16,829,224

Note 14. Accumulated losses

	31 Dec 2021 \$	30 Jun 2021 \$
Accumulated losses at the beginning of the financial half-year	(24,216,974)	(9,720,592)
Loss after income tax expense for the half-year	(4,178,146)	(14,496,382)
Accumulated losses at the end of the financial half-year	(28,395,120)	(24,216,974)

Note 15. Dividends

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

Note 16. Contingent liabilities

There are no significant contingent liabilities as at the date of signing of this report.

Note 17. Related party transactions

Transactions with related parties

The following transactions occurred with related parties:

	31 Dec 2021 \$	31 Dec 2020 \$
Transactions with director-related entities:		
Seacastle Consulting Pty Ltd (i)	25,000	-
SLR Consulting Pty Ltd (ii)	-	3,042
Gascoyne Industrial Sands Pty Ltd (iii)	-	10,000

Note 17. Related party transactions (continued)

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) SLR Consulting Pty Ltd is a company of which Simon Robertson is a director and beneficial shareholder. The payments were for corporate advisory and financial services on an arm's length basis.
- (iii) Gascoyne Industrial Sands Pty Ltd is a company of which Tom Langley is a director and beneficial shareholder. The payments were for geological services on an arm's length basis.

Note 18. Events after the reporting period

On 2 March 2022, the Company announced completion of the Scoping Study for the planned HyEnergy® green hydrogen development in the Gascoyne region of Western Australia. This announcement triggered performance milestones in the Class A Performance Shares issued to the original vendors of the HyEnergy Project (see ASX release dated 17 February 2021) and Class A Performance Rights issued to certain directors and staff during 2021. 16,666,666 Performance Shares automatically converted to 16,666,666 fully paid ordinary shares.

No other matter or circumstance has arisen since 31 December 2021 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 19. Share-based payments

A share option plan has been established by the consolidated entity and approved by shareholders at a general meeting, whereby the consolidated entity may, at the discretion of the Nomination and Remuneration Committee, grant options over ordinary shares in the company to certain key management personnel of the consolidated entity. The options are issued for nil consideration and are granted in accordance with performance guidelines established by the Nomination and Remuneration Committee.

Set out below are summaries of options granted under the plan:

	Number of options 31 Dec 2021	Weighted average exercise price 31 Dec 2021
Outstanding at the beginning of the financial half-year	44,580,000	\$0.093
Exercised	(17,500,000)	\$0.031
Outstanding at the end of the financial half-year	27,080,000	\$0.133
Exercisable at the end of the financial half-year	23,330,000	\$0.148

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 19. Share-based payments (continued)

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

	Number of rights	
	31 Dec 2021	31 Dec 2020
Outstanding at the beginning of the financial half-year	22,500,000	-
Granted	34,500,000	22,500,000
Outstanding at the end of the financial half-year	57,000,000	22,500,000
Exercisable at the end of the financial half-year	57,000,000	22,500,000

The following performance rights were issued to Directors and employees during the half-year ended 31 December 2021:

Name	Issue date	Number issued Class A	Number issued Class B	Number issued Class C	Number issued Class D	Number issued Class E	Number issued Total
David Frances	20/07/2021	5,000,000	5,000,000	5,000,000	-	-	15,000,000
Kylah Morrision	20/07/2021	1,666,666	1,666,667	1,666,667	-	-	5,000,000
Roger Martin	01/12/2021	1,666,666	1,666,667	1,666,667	-	-	5,000,000
Employees	01/12/2021	1,500,000	-	-	5,250,000	5,750,000	12,500,000
		9,833,332	8,333,334	8,333,334	5,250,000	5,750,000	37,500,000

Note 19. Share-based payments (continued)

The Performance Rights have the following vesting criteria attached to them ("The Project" refers to the HyEnergy® Project):

Class	Vesting conditions	Last vesting date
Class A	Upon the Company announcing to ASX completion of a positive scoping study in relation to the Project, to the reasonable satisfaction of the Independent Directors of the Company, as evidenced by a decision to proceed to a pre feasibility study on the Project.	23 October 2022
Class B	Upon the Company announcing to ASX completion of a positive prefeasibility study (PFS) in relation to the Project, which demonstrates a net present value at least \$500 million with an internal rate of return of at least 25% (in each case using a 10% discount rate).	23 October 2023
Class C	Upon the Company announcing to ASX that it has: (i) secured an off take partner, under a binding agreement, for a minimum 30% of production proposed under the PFS; or (ii) an outright sale of the Project for a value of at least \$100 million.	23 October 2024
Class D	Upon the Company: (i) announcing to ASX completion of a positive preliminary feasibility study in relation to the Project, to the reasonable satisfaction of the Independent Directors of the Company, as evidenced by a decision to proceed to a definitive feasibility study on the Project; or (ii) completing the sale of the Project.	23 October 2023
Class E	Upon the Company: (i) announcing to ASX completion of a positive definitive feasibility study in relation to the Project, to the reasonable satisfaction of the Independent Director of the Company, as evidenced by a decision to proceed to a Final Investment Decision on the Project; or (ii) completing the sale of the Project.	23 October 2024

These performance rights were valued, using a valuation methodology based on the guidelines set out in AASB 2 *Share based payment*. The 10 day VWAP was used given the fluctuations in the Company's share price on and around the grant date.

Assumptions:

	David Frances	Kylah Morrision	Roger Martin	Employees
Number	15,000,000	5,000,000	5,000,000	12,500,000
Valuation/grant date	15/06/2021	15/06/2021	21/11/2021	26/11/2021
10 day VWAP	\$0.1498	\$0.1498	\$0.1607	\$0.1716
Indicative value per Performance Right	\$0.1498	\$0.1498	\$0.1607	\$0.1716
Valuation	\$2,247,000	\$749,000	\$803,500	\$2,145,000

Note 19. Share-based payments (continued)

As the performance conditions are non-market based, the probabilities of the rights vesting will need to be reassessed at every reporting period.

The value of the Performance Rights are being expensed over the deemed life of the Rights. During the period \$2,493,276, was recognised as an expense in relation to the rights.

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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 2021 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



Patrick Burke
Chairman

14 March 2022
Perth

Independent auditor's review report

Report on the Review of the Half-Year Financial Report

Conclusion

We have reviewed the accompanying half-year financial report of Province Resources Limited (the Company) and the entities it controlled at the half-year's end or from time to time during the half year (the consolidated group), which comprises the consolidated statement of financial position as at 31 December 2021, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of the consolidated group is not in accordance with the *Corporations Act 2001* including:

- a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2021 and of its performance for the half year ended on that date; and
- b) complying with Australian Accounting Standard 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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 Company in accordance with 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.

Responsibility of Management 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 Company's financial position as at 31 December 2021 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*.

ACCOUNTANTS & ADVISORS

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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 14th day of March 2022