PVW Resources

ANNUAL REPORT
30 JUNE 2025

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PVW Resources Limited
Corporate directory
30 June 2025

Directors	David Wheeler – Non-Executive Chairman (resigned 16 October 2024, appointed 29 July 2025) George Bauk – Executive Chairman (resigned 6 January 2025) Colin McCavana – Non-Executive Director (resigned 29 July 2025) Joe Graziano - Non-Executive Director (appointed 16 October 2024) Luis Azevedo - Non-Executive Director (appointed 16 October 2024)
Chief Executive Officer	Alistair Stephens (resigned 16 October 2024) Lucas Stanfield (appointed 3 February 2025)
Exploration Manager	Karl Weber
Company Secretary	Joe Graziano
Registered office	Level 3, 101 St Georges Terrace, Perth, WA 6000
Share register	Automic Pty Ltd Level 5, 191 St Georges Terrace Perth WA 6000 Ph: 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia) Web: www.investor.automic.com.au
Auditor	Hall Chadwick WA Audit Pty Ltd. 283 Rokeby Road, Subiaco WA 6008 Phone: +61 8 9426 0666 Fax: +61 8 9481 1947 Web: www.hallchadwickwa.com.au
Solicitors	Blackwall Legal Level 26, 140 St Georges Terrace, Perth WA 6000
Securities Exchange	Australian Securities Exchange Level 40, Central Park, 152-158 St Georges Terrace, Perth WA 6000 Ph within Australia: 131 ASX (131 279) or +61 2 9338 0000 Fax: +61 2 9227 0885 Web: www.asx.com.au
Stock exchange listing	PVW Resources Limited shares are listed on the Australian Securities Exchange (ASX: PVW)
Website	www.pvwresources.com.au

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CEO REVIEW

Strategic Transformation and Operational Progress

The 2025 financial year marked a pivotal transformation for PVW Resources. Building on our history of exploration success, we shifted our strategic focus to become a dedicated rare earth explorer in Brazil—an emerging global hub for Ionic Adsorption Clay (IAC) hosted rare earth element (REE) deposits.

This move was catalyzed by the acquisition of Scanty Mineração Ltda, a Brazilian company holding 39 exploration licences across 11 projects, covering 952km² of tenure. These projects are highly prospective for IAC-style REE mineralisation, positioning PVW at the forefront of a critical global supply opportunity for magnet rare earths.

Our Brazilian operations are advancing rapidly, with the Capão Bonito Project emerging as the cornerstone of our portfolio. Phase 1 drilling at the East Block confirmed widespread, high-grade, near-surface mineralisation with grades up to 5,662 ppm TREO and exceptional MREO leach recoveries exceeding 85%. Importantly, over 75% of tested samples returned recoveries greater than 50% under ammonium sulphate desorption, a strong indicator of IAC mineralisation.

We've expanded exploration across the Southeast Hub, including Sguario, Mucambo, Cerro Azul, and Carambeí. Early results at Sguario reinforce the potential for further discoveries with high NdPr content and mineralisation open at depth. Field programs at Mucambo have also commenced, with assays pending.

To support our ambitions, we strengthened our team with key appointments. Celeste Queiroz joined as Country Manager – Brazil, bringing 28 years of experience with Vale. Globally recognised metallurgist Gavin Beer was also engaged to optimise flowsheet development across our REE portfolio. Their expertise, combined with our operational base near Capão Bonito, has enhanced our ability to execute high-quality, low-impact exploration efficiently.

Diversifying Commodity Exposure

As part of our strategy to create a balanced and resilient portfolio, we are also actively evaluating gold project opportunities in Brazil and other jurisdictions. This complements our focus on rare earths and provides optionality in commodity exposure as we build a diversified exploration business in mining-friendly regions.

Divestment and Portfolio Optimisation

Aligned with our strategic focus on Brazil, we have commenced evaluating divestment or restructuring options for our Australian gold and rare earth assets. While these assets continue to hold geological potential, we believe that a single-jurisdiction focus enhances capital efficiency, execution speed, and stakeholder engagement.

In the interim, our Australian portfolio has been maintained in good standing. Limited fieldwork was undertaken across Kalgoorlie, Leonora and Gascoyne, while heritage negotiations progressed in the Tanami. These projects remain valuable, and we continue to assess pathways to unlock their value.

Corporate and Capital Management

During the year, PVW successfully raised $1.15 million through a two-tranche placement, enabling the acquisition of Scanty and the advancement of our exploration efforts in Brazil. The funding was secured with strong support from institutional and high-net-worth investors, demonstrating growing market confidence in our strategy and team.

The Board also underwent significant renewal to reflect our new direction. I was appointed CEO in February 2025, succeeding Mr Alistair Stephens who oversaw the initial transition to Brazil. The appointments of Mr Luis Azevedo and Mr Joe Graziano as Non-Executive Directors have brought critical Brazilian and corporate expertise to our leadership team.

Looking Ahead

PVW is now firmly positioned as a rare earth-focused exploration company with a high-impact portfolio and a capable, in-country team. Our priority in FY2026 is to define resources at Capão Bonito, accelerate metallurgical optimisation, and unlock value across our broader Brazilian pipeline. With strong REE fundamentals and increasing demand for non-Chinese supply chains, PVW is well placed to contribute to the global energy transition and deliver long-term shareholder value.

We look forward to sharing our progress in what promises to be a transformational year ahead.

Lucas Stanfield
Chief Executive Officer
PVW Resources Limited

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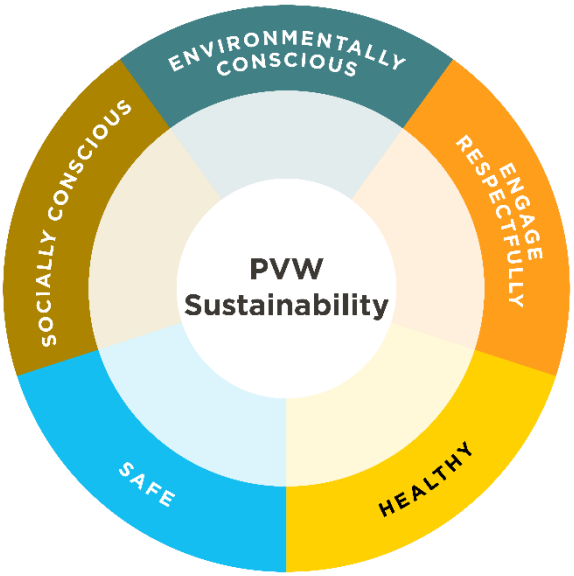
OUR SUSTAINABILITY PRINCIPLES

Health, Safety, and Environmental Standards

At PVW, we are committed to upholding the highest environmental, safety and health standards in all aspects of our operations. Our track record of consistently exceeding the expectations of both the communities within we work, and the regulatory bodies is a testament to the importance we place on protecting the environment and ensuring a sustainable future.

Social Responsibility and Community

PVW Resources have a track record with outstanding achievements in community relations. At PVW we are committed to early-stage consultation with our stakeholders, ensuring engagement and support for our work programs. The team has many successful examples of community engagement across many countries around the world.



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The Directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the "Group" or "PVW") consisting of PVW Resources Limited (referred to hereafter as the "Company" or "parent entity") and the entities it controlled at the end of, or during, the year ended 30 June 2025.

Directors

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

George Bauk (Executive Chairman) (resigned 6 January 2025)
David Wheeler (Non-Executive Chairman) (resigned 16 October 2024, appointed 29 July 2025)
Colin McCavana (Non-Executive Director) (resigned 29 July 2025)
Joe Graziano (Non-Executive Director) (appointed 16 October 2024)
Luis Azevedo (Non-Executive Director) (appointed 16 October 2024)

Information on Directors

Name:	George Bauk
Title:	Executive Chairman (resigned 6 January 2025)
Experience and expertise:	Mr. Bauk is an experienced Executive/Director with over 30 years in the resources industry. Mr. Bauk has worked in global operational and corporate roles with Northern Minerals, WMC Resources and Western Metals. Mr. Bauk has a strong background in strategic management, business planning, building teams, finance and capital/debt raising with a variety of commodities – in particular rare earths, gold, nickel and uranium. Mr. Bauk was Managing Director of Northern Minerals from 2010 to 2020. Mr. Bauk is a Fellow of the CPA and is currently Chairman of: Lithium Australia, Thunderbird Resources Limited and Evion Group NL
Other current directorships:	Thunderbird Resources Limited
Former directorships (last 3 years):	Lithium Australia Limited, Firetail Resources Limited and, Evion Group NL and Spartan Resources Limited.
Interests in shares:	3,025,120
Interests in options:	-
Interests in rights:	-

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Name:	David Wheeler
Title:	Non-Executive Chairman (resigned 16 October 2024, appointed 29 July 2025)
Experience and expertise:	Mr. Wheeler has more than 30 years of Senior Executive Management, Directorships, and Corporate Advisory experience. Mr. Wheeler is a foundation Director and Partner of Pathways Corporate a boutique Corporate Advisory firm that undertakes assignments on behalf of family offices, private clients, and ASX listed companies. Mr. Wheeler has engaged in business projects in the USA, UK, Europe, NZ, China, Malaysia, Singapore and the Middle East. Mr. Wheeler is a Fellow of the Australian Institute of Company Directors and has experience on public and private company boards, currently holding a number of Directorships and Advisory positions in Australian companies.
Other current directorships:	Ragnar Metals Limited, Protean Energy Limited, Avira Resources Limited, Cycliq Group Limited, Earth Energy Limited, Yugo Metals Limited, MOAB Limited, Invex Therapeutics Limited, OZZ Resources Limited.
Former directorships (last 3 years):	Athena Resources Ltd, Health House International Ltd, Syntonic Limited, Wellfully Ltd, ColorTV Ltd and Tyranna Resources Limited.
Interests in shares:	700,000
Interests in options:	-
Interests in rights:	-

Name:	Colin McCavana
Title:	Non-Executive Director
Experience and expertise:	Mr. McCavana has over 40 years' experience in the mining and resources sector and has extensive experience in exploration, project development, construction, corporate management, capital raising, financing, and operations. Mr. McCavana has had extensive involvement in gold exploration and gold project development including the successful development and operation of several carbon in pulp and heap leach gold projects in Western Australia.
Other current directorships:	Reward Minerals Limited and Empire Resources Limited
Former directorships (last 3 years):	-
Interests in shares:	2,527,003
Interests in options:	-
Interests in rights:	600,000

Name:	Joe Graziano
Title:	Non-Executive Director (appointed 16 October 2024)
Experience and expertise:	Up to 2014 Mr Graziano worked as a Chartered Accountant with corporate and company secretarial experience. Mr Graziano has over 30 years' experience providing a wide range of business, financial and strategic advice to small cap unlisted and listed public companies and privately owned businesses in Western Australia's resource-driven industries. Since 2014 he has been focused on corporate advisory, company secretarial and strategic planning with listed corporations including Mergers & Acquisitions, Capital Raisings, Corporate Governance, ASX compliance and structuring. Mr Graziano is currently a director of Pathways Corporate Pty Ltd a specialised corporate advisory business.
Other current directorships:	Patronus Resources Limited, OZZ Resources Limited, Tyranna Resources Limited, Protean Energy Limited, Syntronic Limited
Former directorships (last 3 years):	-
Interests in shares:	1,583,333
Interests in options:	-
Interests in rights:	600,000

Name:	Luis Azevedo
Title:	Non-Executive Director (appointed 16 October 2024)
Experience and expertise:	Mr Azevedo has a BSc in Geology from Rio de Janeiro State University, a Law Degree from Candido Mendes University in Rio de Janeiro and a Post Graduate Degree from Pontifícia Universidade Católica of Rio de Janeiro. He is a resource industry professional with over 30 years of international experience and is specialized in the Brazilian Mining Code. Mr Azevedo is the founder of FFA Legal Ltda, a law firm located in Rio de Janeiro. FFA Legal Ltda was established to focus on assisting natural resource companies, including environmental licensing support, management of land and mineral rights, accounting, financial reporting, HR and other administrative activities. Mr Azevedo began his career working for WMC Resources Limited., Barrick Gold Corp, and Harsco Corp. Mr Azevedo has built a strong track record originating and vending projects that became mining operations. He has been Founder, Executive and Non-Executive Director of numerous private and public exploration, development and mining companies across the commodity complex in Brazil, including ASX listed Avanco Resources (sold to ASX listed Oz Minerals in 2018), TSX listed Rio Verde Minerals Development Corp. (sold to B&A Mineração S.A.in 2013) and TSX listed Talon Metals Corp. He is currently a Director of TSX/LSE listed Serabi Gold PLC, AIM listed Harvest Minerals Ltd and AIM listed Jangada Mines PLC.
Other current directorships:	-
Former directorships (last 3 years):	-
Interests in shares:	10,000,000
Interests in options:	-
Interests in rights:	30,000,000

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

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

Company secretary

Name: Joe Graziano

Mr Graziano was appointed as Company secretary on 3 December 2018.

Up to 2014 Mr Graziano worked as a Chartered Accountant with corporate and company secretarial experience. Mr Graziano has over 30 years' experience providing a wide range of business, financial and strategic advice to small cap unlisted and listed public companies and privately owned businesses in Western Australia's resource-driven industries. Since 2014 he has been focused on corporate advisory, company secretarial and strategic planning with listed corporations including Mergers & Acquisitions, Capital Raisings, Corporate Governance, ASX compliance and structuring.

Mr Graziano is currently a director of Pathways Corporate Pty Ltd a specialised corporate advisory business.

Meetings of Directors

The number of meetings of the Company's Board of Directors ('the Board') held during the year ended 30 June 2025, and the number of meetings attended by each Director were:

	Full Board	
	Attended	Held
George Bauk	1	1
David Wheeler	1	1
Colin McCavana	4	4
Joe Graziano	3	3
Luis Azevedo	3	3

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

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Principal activities

The principal activity of the Group constituted by PVW Resources Ltd and the entities it controlled during the year consisted of gold and rare earth elements mineral exploration in Australia and Brazil. There has been no significant change in the nature of these activities during the year

Review of operations

BRAZILIAN RARE EARTH EXPLORATION

During FY2025, PVW Resources made significant progress in the exploration and development of its rare earth assets in Brazil. Following the successful acquisition of Scanty Mineração Ltda in October 2024, PVW commenced drilling across multiple projects, focusing primarily on the Capão Bonito Project in São Paulo State.

Phase 1 auger drilling at Capão Bonito East Block included 76 holes, with over 89% intersecting mineralisation >500 ppm TREO. Standout results included intercepts up to 17m @ 1,753 ppm TREO and desorption recoveries up to 89% MREO, confirming the potential for an IAC-style deposit. These characteristics, along with mineralisation beginning at or near surface, reinforce the project's development potential.

In parallel, the Company initiated reconnaissance and early-stage exploration at Sguario, Mucambo, Carambeí, and Cerro Azul. Notably, Sguario returned up to 2,796 ppm TREO with high NdPr values and remains open at depth. Auger drilling at Mucambo commenced in Q2 2025, with assays pending.

Metallurgical leach testing using ammonium sulphate confirmed IAC characteristics at Capão Bonito, with >50% MREO recovery in over a dozen intercepts. Further metallurgical optimisation is now underway in collaboration with leading Brazilian laboratories and consultant Gavin Beer.

Figure 1: Location of Brazilian Scanty Projects, subdivided into four geographically separate areas and encompassing a total of 952km² of tenure.

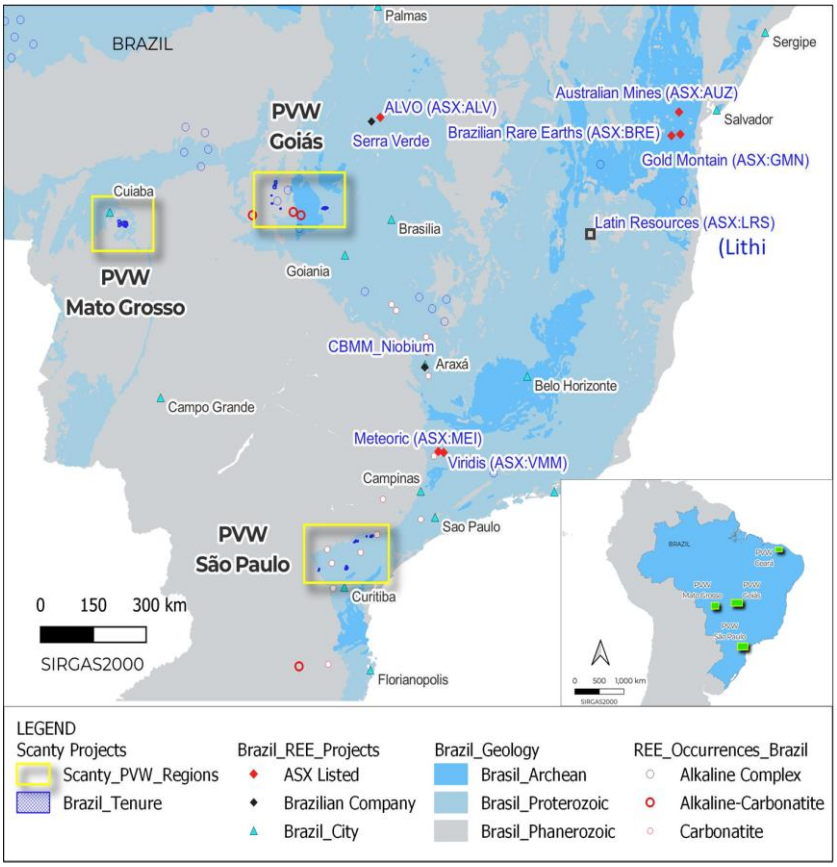

Figure 1 (above) shows the locations of Scanty Brazil's projects and their proximity to the Poços De Caldas Alkaline Complex, where Meteoric Resources Limited (ASX:MEI) and Viridis Mining & Minerals Limited (ASX:VMM) have reported globally significant TREO mineral resources estimates, and the Bahia Rare Earth Province where Brazilian Rare Earths Limited (ASX:BRE) has discovered significant rare earths mineralisation.

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SOUTHEAST HUB EXPLORATION ACTIVITIES

Exploration at the Capão Bonito Rare Earth Project continues to exceed expectations, confirming it as a potential world-class ionic adsorption clay (IAC) discovery. To date, 76 auger drill holes (totalling 839 metres) have been completed across the East and West Blocks, delivering consistent, shallow, and high-grade rare earth element (REE) mineralisation.

Table 1: Drilling Summary – Capao Bonito Project

Target /Campaign	Company	Meters	# holes
Capão Bonito_E		**788 m**	**61**
CPO	PVW	668 m	51
CBAD	Future Mining	68 m	05
CPT	Future Mining	52 m	05
Itapeva (CB_W)		**51 m**	**15**
CPO	PVW	40 m	14
CPT	Future Mining	11 m	01
Total		**839 m**	**76**

Capão Bonito REE Project – A Cornerstone Asset

Phase 1 drilling in the East Block (51 holes, up to 18m depth) has delivered encouraging results, with TREO grades peaking at **5,662 ppm** and mineralised intercepts up to **17 metres thick**. The majority of mineralisation begins at or near surface (≤1m), which, combined with its shallow geometry, points to **low-cost development potential**.
Key observations include:

- **Wide-spaced drilling (800m grid)** still returns consistently strong mineralisation, indicating the potential for a **large, laterally extensive system**.
- A **positive correlation between intercept thickness and grade**, suggesting thicker zones are also higher grade – a highly favourable trait for resource development.
- **557 samples** collected during Phase 1 drilling provided a robust understanding of the weathering profile and REE distribution across the tenure.

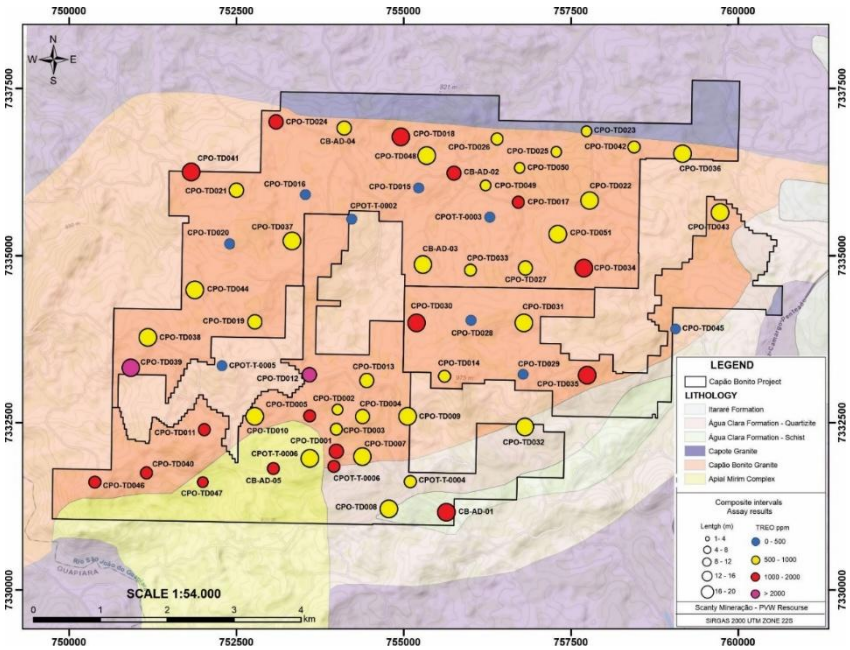
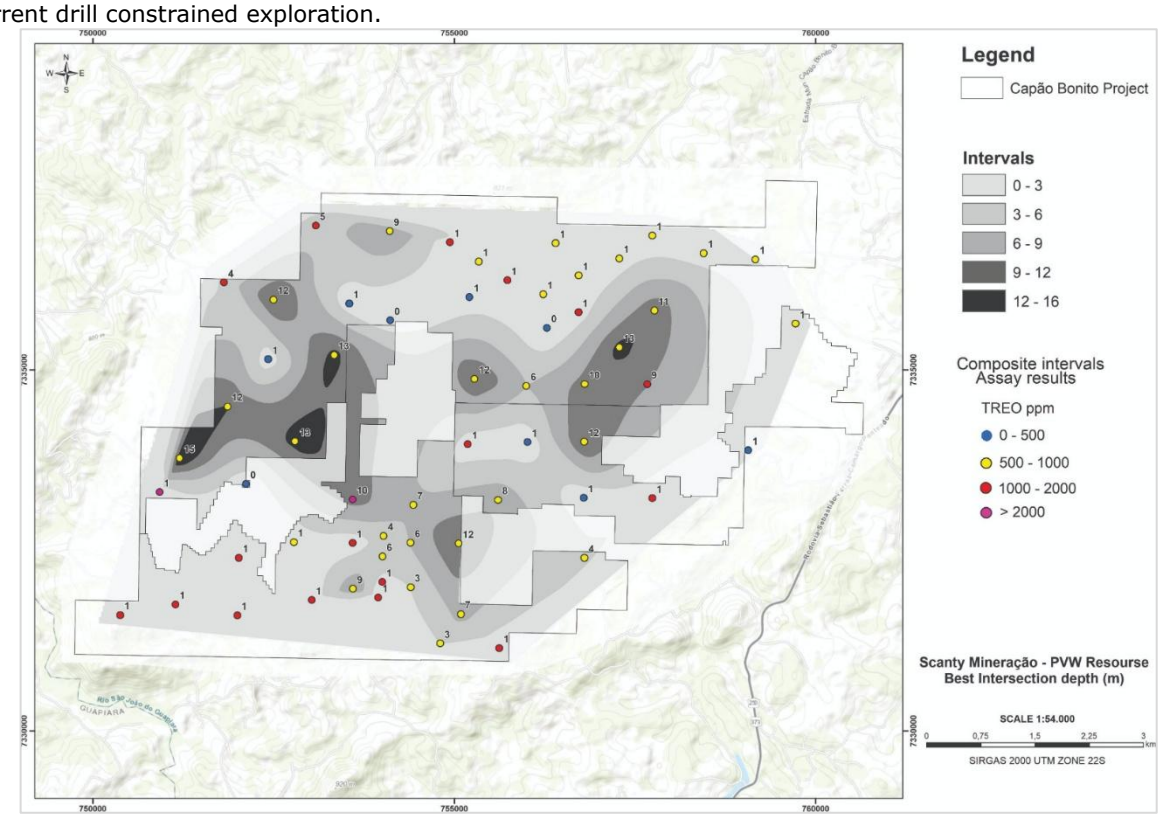
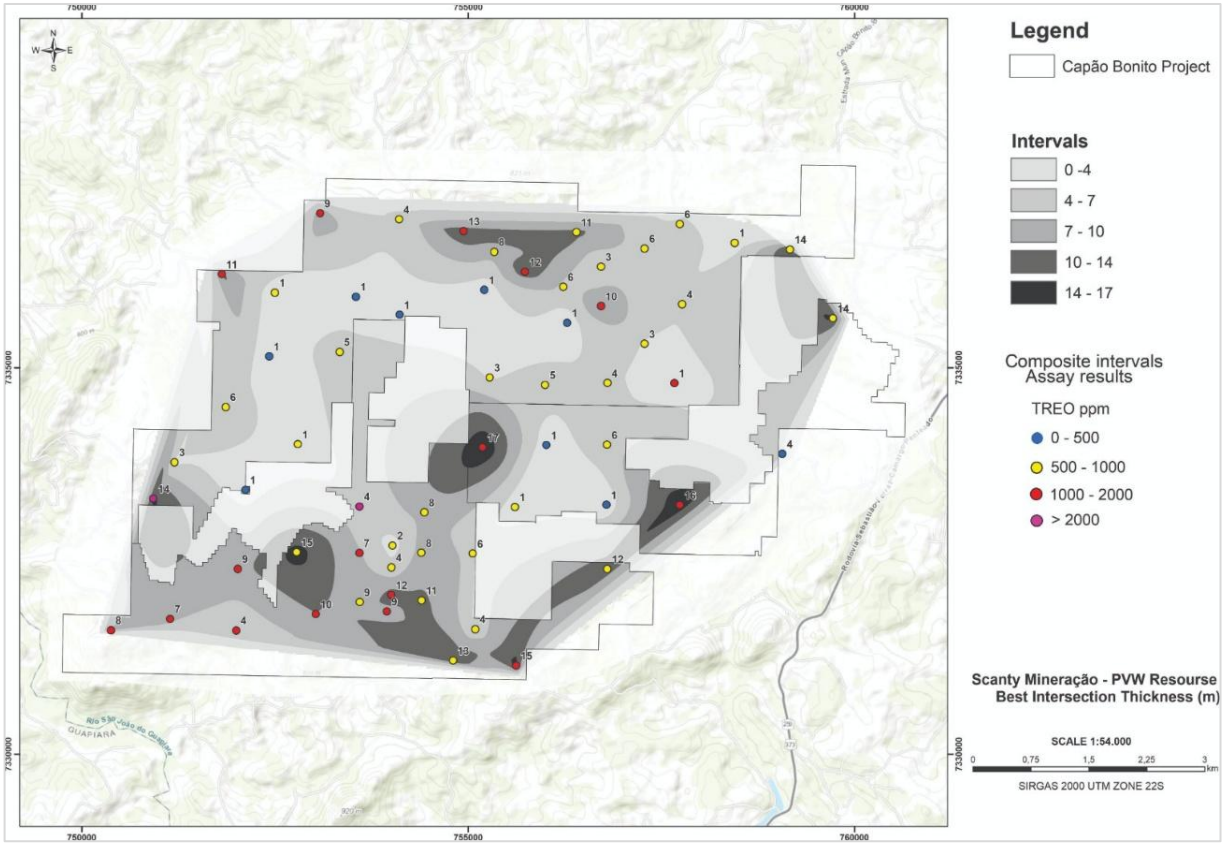


Figure 2: Relevant intersections from auger holes are color-coded by the average TREO grade (ppm) and sized according to the length of the intersection.

Mineralised intersections are mostly **shallow** starting depths (≤1m) as can be seen in Figure 3, while the **full extent remains undefined** due to drilling depth limits. Numerous holes show improving grade with depth, suggesting continuation below the current drill constrained exploration.





Figures 3 and 4: Contour map showing Depth to the Top of Mineralization and Isopach Map of Optimal Intercept Thickness

The isopach map in Figure 4 illustrates that the mineralized zone has an average thickness of nearly 8 meters, ranging up to 17 meters.

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Data analysis reveals a positive correlation between intercept width and TREO grade, indicating that broader mineralised zones often correspond with higher concentrations, an important factor for future drilling prioritisation.

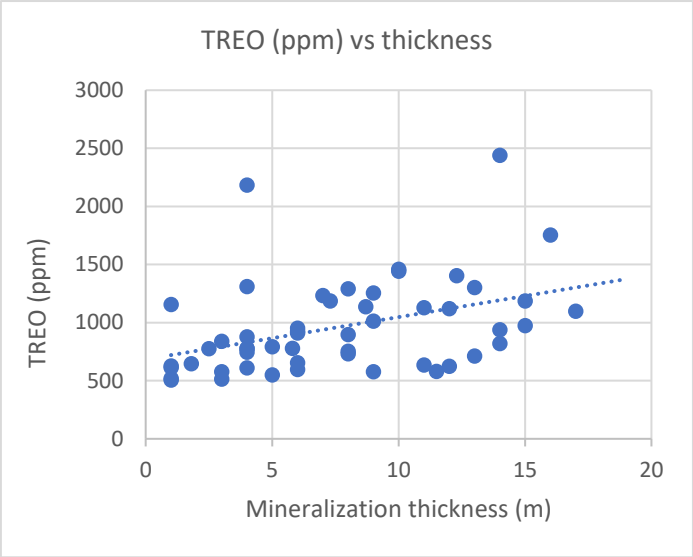

Figure 5: Graph showing the positive correlation between the widths of the intercepts and the high TREO values

Geochemistry and Metallurgical Testwork

To assess the potential IAC nature of the deposit, **426 samples** were submitted for ammonium sulphate (AMSUL) leach testing at SGS Geosol Laboratories in Minas Gerais. Initial results have been **encouraging**, with:

- **>50% MREO recovery in over a dozen intervals**, supporting the interpretation of favourable leaching characteristics associated with IAC-style deposits.
- **Hole CPO-TD0039 achieving 89% recovery over 10m**, one of the standout results, with additional near-surface assays pending.

The **Chemical Index of Alteration (CIA)** data also supports the IAC interpretation. A positive correlation between REE grades and CIA values indicates that REE enrichment is closely related to the degree of chemical weathering reinforcing the interpretation that Capão Bonito hosts true ionic adsorption clay mineralisation.

Chemical Index of Alteration is calculated from the concentrations of major oxides (Al_2O_3, CaO, Na_2O, K_2O) to estimate the degree of chemical weathering of the rocks.

The strong positive correlation between Al_2O_3 and REEs is the "fingerprint" of an ionic clay deposit, where REEs are attached to clays. The degree of weathering (measured by the CIA) directly controls the concentration of clays (Al_2O_3) and the concentration of REEs.

The IAC genetic interpretation of the deposit is strongly supported by the geochemical relationships visualized in the pairplot (Figure 6). This figure demonstrates that rare earth element (REE) concentration is directly tied to the degree of chemical weathering, with higher REE values consistently corresponding to elevated Chemical Index of Alteration (CIA) values, as clearly indicated by the point coloring in the scatter plots, ranging from purple (low CIA, less weathered) to yellow (high CIA, intensely weathered).

The plots along the main diagonal, also coloured by the CIA index, can additionally illustrate how the internal distribution of each rare earth element's concentration is associated with varying degrees of chemical weathering within that variable's own range. All four analytes (Nd, Pr, Dy, Tb) exhibit a strongly right-skewed (positive) distribution with enriched samples pulling the tail to the right. The absolute concentration ranges decrease from Nd (largest range) to Tb (smallest range), reflecting their relative abundances.

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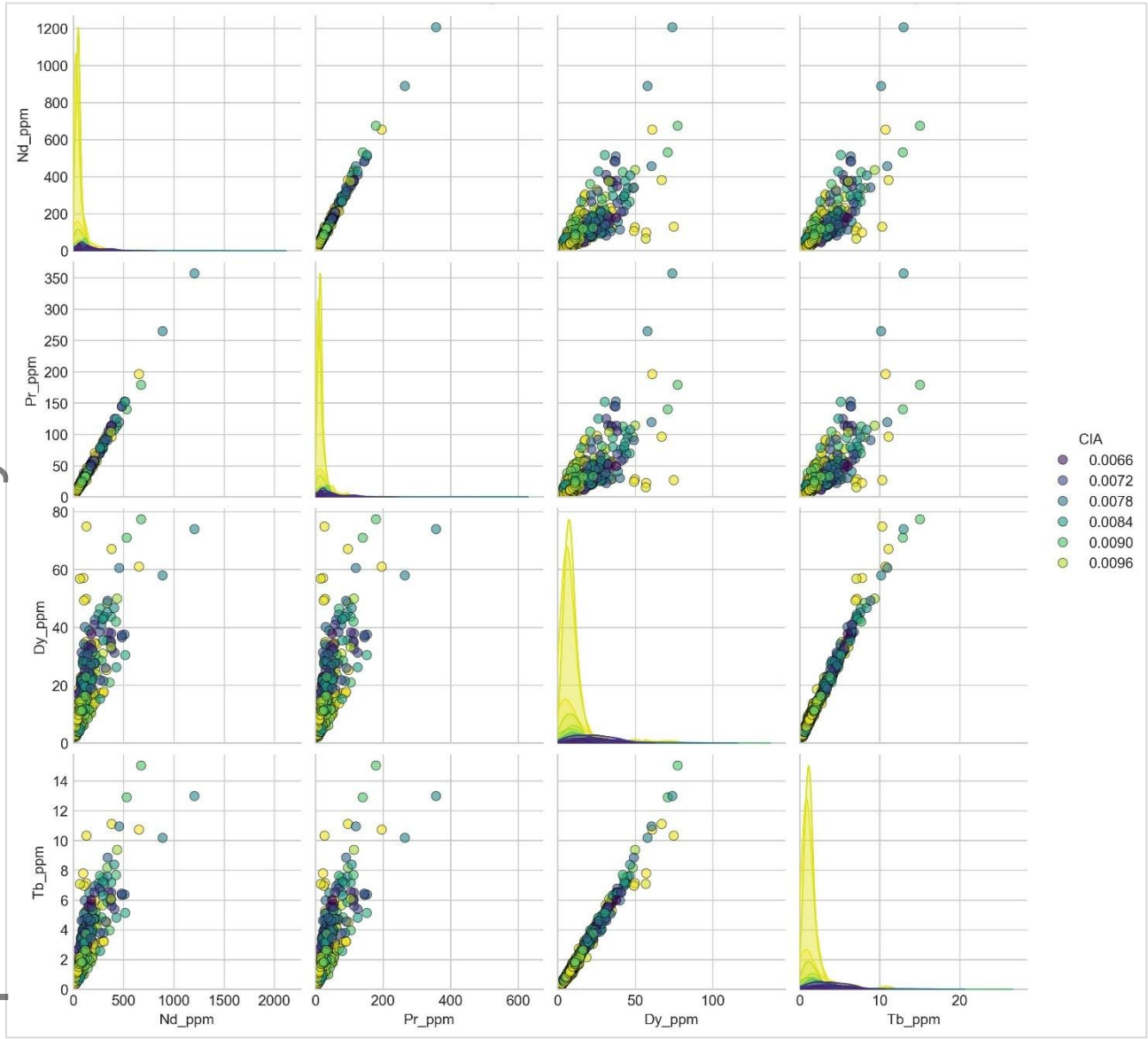

Figure 6: Geochemical Pairplot Illustrating the Controls on REE Enrichment in an Ionic Clay Deposit. Data points are coloured according to the Chemical Index of Alteration (CIA). In the main diagonal, the Kernel Density Estimate (KDE) plots the data for each element, providing insights into their intrinsic characteristics. In your specific context.

The near-perfect linear correlation between some REEs demonstrates excellent geochemical coherence (i.e. La vs. Nd and Dy vs. Tb at Figure 7). This suggests a protolith (rock source) with a consistent REE signature and that the enrichment process was homogeneous. For the purposes of exploration and future resource modelling, this is great news as it indicates predictability.

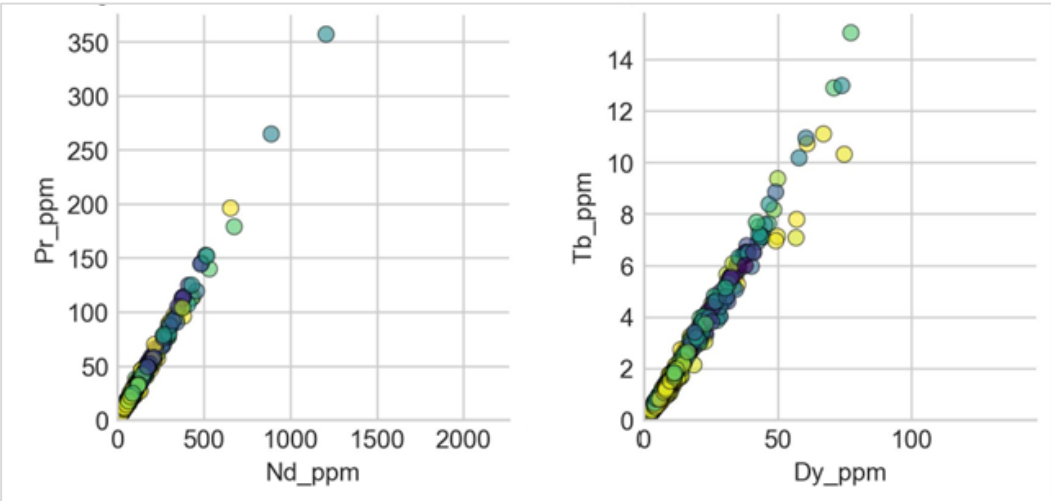

Figure 7: Scatter plots showing the correlation between (a) Praseodymium (Pr) and Neodymium (Nd) and (b) Terbium (Tb) and Dysprosium (Dy). The color scale represents the CIA, from low (purple) to high (yellow) weathering intensity.

Testwork

PVW selected 426 selected intervals from 44 auger drill holes of the 56 holes drilled across the project to test for IAC-style REE mineralisation at SGS Geosol Laboratories in Minas Gerais. The ICM694 diagnostic leach method, using ammonium sulphate solution, is an industry-standard approach for identifying ionic clay systems.

To date, 330 results returned from the 426 samples selected have been reported with a full list of those showing strong ionic clay desorption responses (>50% MREE extractions) shown in Appendix B.

More than a dozen intercepts returned MREO recoveries >50%, a strong indicator of ionic adsorption clay behaviour. Figure 1 visually represents these composite intervals: they are coloured according to their average MREO (Magnetic Rare Earth Oxides) recovery percentage and sized proportionally to the total thickness of the composite. Pending results, which include data from holes CPO-0030 through CPO-0038 and partially from CPO-0039, are indicated by black circles in Figure 7.

Importantly, high-recovery intercepts often start from surface, which may translate to reduced mining costs and enhanced feasibility outcomes.

The exceptional recovery from hole CPO-TD0039 (89% over 10m) is of particular interest. Results from the first 4m of this hole are still pending and are expected to provide valuable insights into near-surface recovery behaviour.

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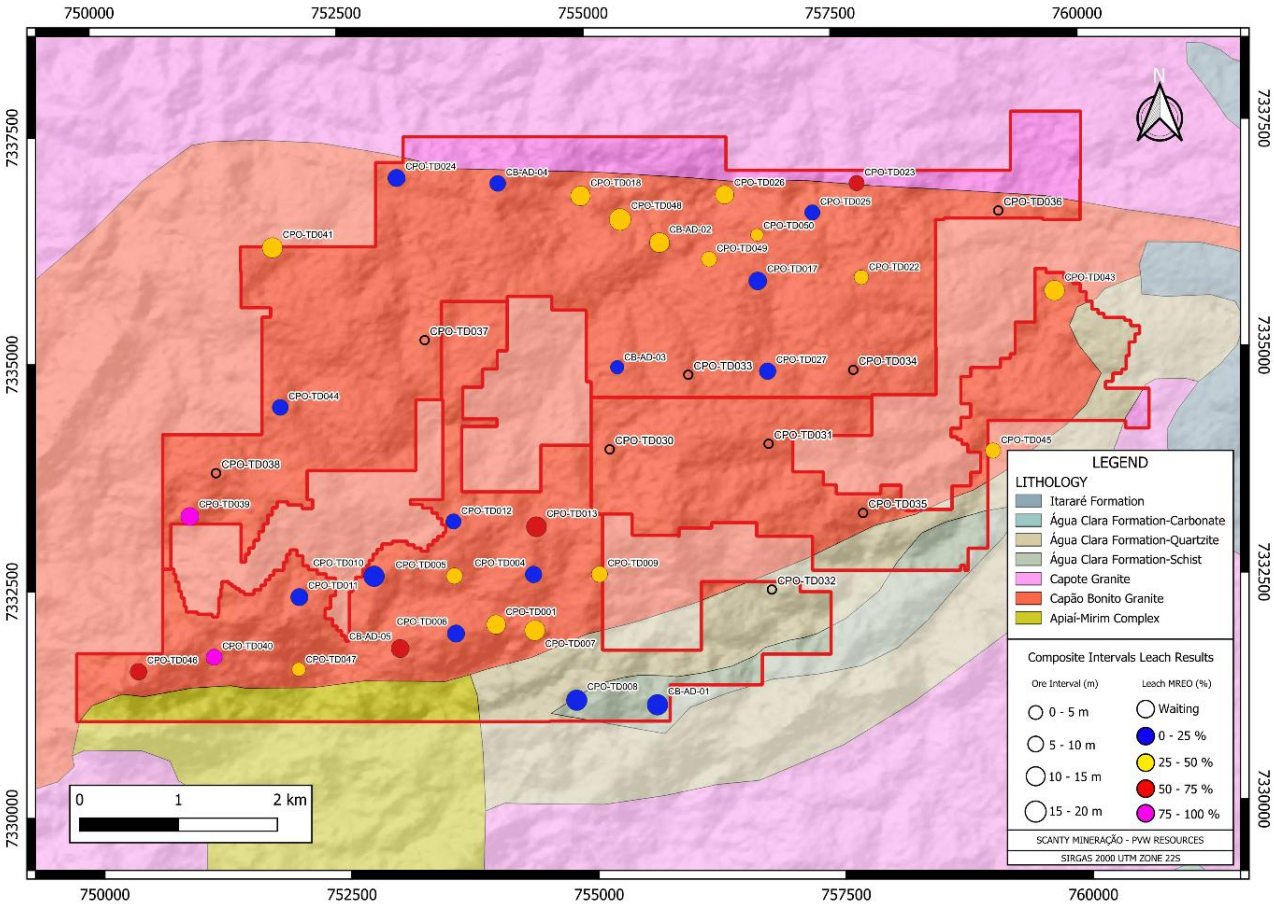

Figure 8: Geological Map of Capão Bonito as a background for composite Intervals of Leaching Test results sized by its length and coloured by its % of MREO recovery

Exploration Potential

The comprehensive analysis of geological maps, graphs and data highlights the **southwestern sector** of the project as particularly prospective, with a combination of:

- **High TREO values**,
- **Significant MREO recoveries**, and
- **Shallow mineralised horizons** (average thickness ~8m, up to 17m).

This compelling evidence strongly supports **targeted follow-up drilling** aimed at defining the resource potential and advancing Capão Bonito as a **cornerstone asset for PVW in Brazil**.

For specific instances of samples demonstrating MREO% ratios (MREO_LEACHED / MREO_FEED) greater than 50%, please refer to the following Table 2.

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Table 2: List of samples with MREO% > 50% ratio from MREO_LEACHED / MREO_FEED

HOLE	DEPTH	TREO (mg/kg)	MREO (mg/kg) Feed	MREO (%)	Pr_6O_{11} (mg/kg) ICPMS95A	Pr_6O_{11} (%)	Nd_2O_3 (mg/kg) ICPMS95A	Nd_2O_3 (%)	Tb_4O_7 (mg/kg) ICPMS95A	Tb_4O_7 (%)	Dy_2O_3 (mg/kg) ICPMS95A	Dy_2O_3 (%)
CB-AD-02	6.0	936	159	52%	31	55%	113	54%	2	41%	13	32%
CB-AD-05	1.0	820	174	52%	35	55%	121	54%	2	42%	16	32%
CB-AD-05	2.0	1115	261	53%	52	55%	180	55%	4	42%	25	35%
CB-AD-05	3.0	1515	412	52%	83	55%	290	54%	5	42%	33	36%
CB-AD-05	4.0	1527	464	64%	98	63%	327	66%	6	54%	33	49%
CB-AD-05	5.0	1612	557	65%	114	66%	395	67%	7	59%	41	52%
CB-AD-05	6.0	1858	625	75%	126	77%	440	76%	8	71%	50	63%
CB-AD-05	7.0	1742	570	63%	115	64%	395	64%	9	62%	52	56%
CB-AD-05	8.0	1497	470	60%	92	61%	324	60%	8	63%	47	56%
CB-AD-05	9.0	1485	433	71%	83	72%	290	71%	8	74%	51	67%
CB-AD-05	10.0	1421	380	100%	74	100%	249	100%	8	100%	49	99%
CPO-TD001	7.0	878	253	52%	59	50%	181	54%	2	40%	11	34%
CPO-TD001	9.0	1407	536	58%	118	58%	384	59%	5	39%	29	35%
CPO-TD001	10.0	1127	426	74%	94	75%	308	75%	4	54%	20	50%
CPO-TD001	11.0	1300	475	89%	107	87%	344	91%	4	70%	20	68%
CPO-TD001	12.0	1231	489	87%	110	84%	355	89%	4	70%	20	64%
CPO-TD005	5.0	933	225	63%	46	61%	154	65%	4	55%	22	48%
CPO-TD005	6.0	1188	281	62%	55	61%	190	66%	5	52%	31	45%
CPO-TD006	16.0	479	148	50%	30	47%	104	53%	2	38%	13	35%
CPO-TD006	17.0	615	205	53%	41	49%	144	56%	3	49%	16	45%
CPO-TD007	1.0	280	13	75%	2	83%	8	88%	0	35%	2	24%
CPO-TD007	10.0	453	86	78%	18	80%	61	82%	1	49%	6	35%
CPO-TD007	11.0	513	101	70%	21	69%	73	74%	1	47%	6	39%
CPO-TD007	12.0	585	136	61%	29	60%	99	64%	1	47%	8	36%
CPO-TD009	15.0	651	177	61%	32	60%	120	63%	4	55%	21	53%
CPO-TD009	17.0	568	169	60%	28	62%	117	59%	3	77%	21	59%
CPO-TD013	5.0	422	92	86%	16	91%	58	96%	2	61%	16	47%
CPO-TD013	7.0	566	153	71%	27	72%	99	75%	3	67%	23	57%
CPO-TD013	8.0	653	187	79%	33	79%	119	84%	5	71%	31	63%
CPO-TD013	9.0	899	224	62%	39	62%	141	65%	6	56%	38	52%
CPO-TD013	10.0	733	205	52%	36	52%	129	55%	6	48%	35	45%
CPO-TD013	11.0	689	188	68%	32	68%	116	71%	5	64%	34	59%
CPO-TD013	12.0	786	202	66%	34	65%	122	70%	6	63%	39	57%
CPO-TD013	13.0	913	223	64%	36	64%	134	67%	7	63%	46	58%
CPO-TD013	14.0	802	164	73%	27	72%	96	77%	5	70%	36	63%
CPO-TD018	2.0	1442	378	54%	75	55%	271	56%	5	45%	27	41%
CPO-TD018	3.0	2117	688	64%	136	64%	495	64%	9	61%	48	57%
CPO-TD018	4.0	2101	668	64%	130	66%	475	64%	10	62%	54	58%
CPO-TD018	5.0	2320	759	56%	144	57%	533	56%	13	52%	69	51%
CPO-TD018	7.0	1463	436	58%	83	58%	301	58%	8	59%	44	57%
CPO-TD018	8.0	1176	317	52%	61	49%	218	52%	6	59%	33	54%

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HOLE	DEPTH	TREO (mg/kg)	MREO (mg/kg) Feed	MREO (%)	Pr_6O_{11} (mg/kg) ICPMS95A	Pr_6O_{11} (%)	Nd_2O_3 (mg/kg) ICPMS95A	Nd_2O_3 (%)	Tb_4O_7 (mg/kg) ICPMS95A	Tb_4O_7 (%)	Dy_2O_3 (mg/kg) ICPMS95A	Dy_2O_3 (%)
CPO-TD023	1.0	1045	246	53%	47	56%	163	54%	5	49%	30	45%
CPO-TD023	2.0	1019	207	68%	38	71%	134	69%	5	64%	31	60%
CPO-TD023	3.0	708	138	70%	25	73%	86	73%	4	66%	24	61%
CPO-TD023	4.0	848	177	64%	31	66%	109	66%	5	63%	32	58%
CPO-TD023	5.0	873	175	69%	31	70%	109	71%	5	68%	31	62%
CPO-TD023	6.0	967	190	67%	34	68%	119	70%	5	66%	33	59%
CPO-TD026	2.0	1145	286	55%	49	60%	184	58%	8	45%	45	42%
CPO-TD039	5.0	3824	1435	98%	320	100%	1037	90%	12	100%	66	100%
CPO-TD039	6.0	2508	829	100%	184	100%	594	100%	7	90%	43	82%
CPO-TD039	7.0	2347	789	89%	175	88%	565	91%	7	78%	42	73%
CPO-TD039	8.0	2421	786	94%	174	93%	561	95%	8	87%	43	82%
CPO-TD039	9.0	2178	671	95%	151	92%	478	96%	6	94%	36	87%
CPO-TD039	10.0	1989	626	91%	138	90%	445	93%	7	86%	37	80%
CPO-TD039	11.0	2029	621	83%	137	81%	438	85%	7	76%	40	72%
CPO-TD039	12.0	2004	616	89%	135	88%	433	90%	7	86%	40	80%
CPO-TD039	13.0	2057	629	74%	137	73%	441	75%	8	66%	44	62%
CPO-TD039	14.0	1942	586	70%	127	69%	407	72%	8	62%	44	58%
CPO-TD040	1.0	1149	323	83%	71	82%	227	84%	4	78%	21	70%
CPO-TD040	2.0	1378	372	92%	80	89%	255	93%	6	97%	32	89%
CPO-TD040	3.0	1245	309	82%	65	80%	207	81%	5	96%	31	88%
CPO-TD040	4.0	1360	318	87%	65	83%	207	85%	7	100%	39	95%
CPO-TD040	5.0	1238	284	74%	57	70%	184	72%	7	90%	37	90%
CPO-TD040	6.0	1247	274	76%	54	70%	175	72%	7	100%	38	98%
CPO-TD041	11.0	676	104	57%	18	67%	62	69%	3	29%	21	17%
CPO-TD041	12.0	663	139	71%	28	72%	95	75%	2	60%	14	47%
CPO-TD041	13.0	908	242	58%	48	58%	167	60%	4	52%	23	43%
CPO-TD043	4.0	857	207	56%	41	56%	141	55%	4	63%	21	59%
CPO-TD043	5.0	934	202	72%	39	72%	136	72%	4	79%	23	73%
CPO-TD043	6.0	834	174	72%	34	70%	118	72%	3	79%	18	77%
CPO-TD045	3.0	434	68	50%	13	54%	47	54%	1	28%	6	20%
CPO-TD045	4.0	492	89	55%	18	56%	63	57%	1	39%	6	29%
CPO-TD046	3.0	676	64	74%	14	76%	46	76%	1	57%	4	42%
CPO-TD046	4.0	1536	254	89%	55	92%	184	91%	2	70%	13	63%
CPO-TD046	5.0	2086	686	81%	151	81%	499	81%	6	69%	30	67%
CPO-TD046	6.0	1492	485	70%	106	71%	351	71%	4	56%	25	53%
CPO-TD046	7.0	1454	431	75%	92	79%	310	77%	4	56%	25	52%
CPO-TD046	8.0	1859	520	80%	111	83%	374	81%	5	61%	30	56%
CPO-TD048	2.0	808	209	53%	41	54%	149	54%	3	46%	17	41%
CPO-TD048	3.0	1103	313	53%	62	53%	221	53%	5	53%	25	52%
CPO-TD048	4.0	1113	299	79%	59	80%	210	81%	5	73%	25	68%
CPO-TD048	5.0	885	232	60%	45	59%	161	60%	4	65%	22	62%

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Itapeva REE Target Activities

Exploration at the Itapeva Target was successfully advanced during the quarter, with mechanical auger drilling continuing uninterrupted despite seasonal rainfall. The program was delivered on schedule and within budget, with no safety or environmental incidents reported – a strong reflection of PVW's operational discipline and field management.

A total of 13 auger holes were completed, reaching depths of 10 to 19 metres, with an average depth of 16.4 metres. These holes have provided critical insights into the subsurface profile and the continuity of REE mineralisation across the target area.

The table below outlines the collar coordinates and drilling details for the completed Itapeva program.

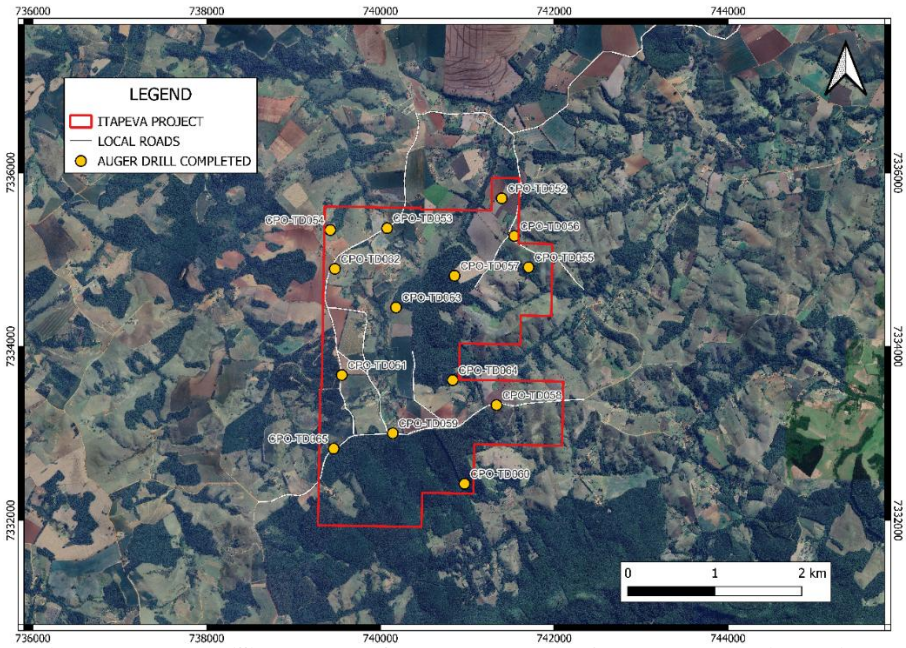

Figure 9: Auger Drilling executed at Itapeva Target from Capão Bonito Project

Table 3: Collar coordinate of 2025 Itapeva drilling, results yet to be reported.

TARGET	H_ID	EAST	NORTH	ELEV	LENGTH	Start	End
Itapeva	CPO-TD052	741397	7335705	801	12	25/03/2025	25/03/2025
Itapeva	CPO-TD053	740078	7335362	868	18	27/03/2025	28/03/2025
Itapeva	CPO-TD054	739423	7335341	788	10	29/03/2025	29/03/2025
Itapeva	CPO-TD055	741706	7334912	810	14	31/03/2025	02/04/1995
Itapeva	CPO-TD056	741541	7335272	860	18	02/04/2025	03/04/2025
Itapeva	CPO-TD057	740853	7334815	842	18	03/04/2025	04/04/2025
Itapeva	CPO-TD058	741337	7333327	860	19	24/04/2025	26/04/2025
Itapeva	CPO-TD059	740142	7333003	885	19	28/04/2025	02/05/2025
Itapeva	CPO-TD060	740969	7332422	786	10	02/05/2025	03/05/2025
Itapeva	CPO-TD061	739555	7333673	878	18	05/05/2025	03/05/2025
Itapeva	CPO-TD062	739476	7334894	866	17	02/05/2025	03/05/2025
Itapeva	CPO-TD063	740180	7334451	820	17	02/05/2025	03/05/2025
Itapeva	CPO-TD064	740832	7333614	813	18	15/05/2025	16/05/2025
Itapeva	CPO-TD065	739462	7332826	923	19	19/05/2025	20/05/2025

Sguario REE Project Activities

Building on the success of Phase 1 drilling at Capão Bonito, which supported the potential for Ionic Adsorption Clay (IAC)-style mineralisation, PVW has shifted its focus to the nearby Sguario Project, located approximately 20 km away. Sguario is emerging as a high-priority exploration target, underpinned by historical intersections such as:

- 6.5m @ 1,515 ppm TREO (including 464 ppm NdPr oxide from surface), and
- 1.5m @ 2,796 ppm TREO from 5m depth.

Previous exploration at Sguario included six auger holes (totalling 41m), drilled to depths ranging between 5 and 10 metres, which confirmed a weathering profile highly anomalous in REEs. Early assay results demonstrate near-surface mineralisation and favourable metallurgical characteristics, similar to those observed at Capão Bonito.

In 2025, PVW initiated a new auger drilling campaign at Sguario, leveraging advanced geophysical and geological modelling to refine drill targeting.

- The initial phase includes 22 holes, with a second phase of 18 holes planned to follow, pending land access approvals.
- Engagement with local landowners has been positive, and mobilisation for drilling is scheduled to commence shortly.

The combination of high-grade historical results and promising geological indicators positions Sguario as a key growth asset within PVW's Southeast Hub of REE projects.

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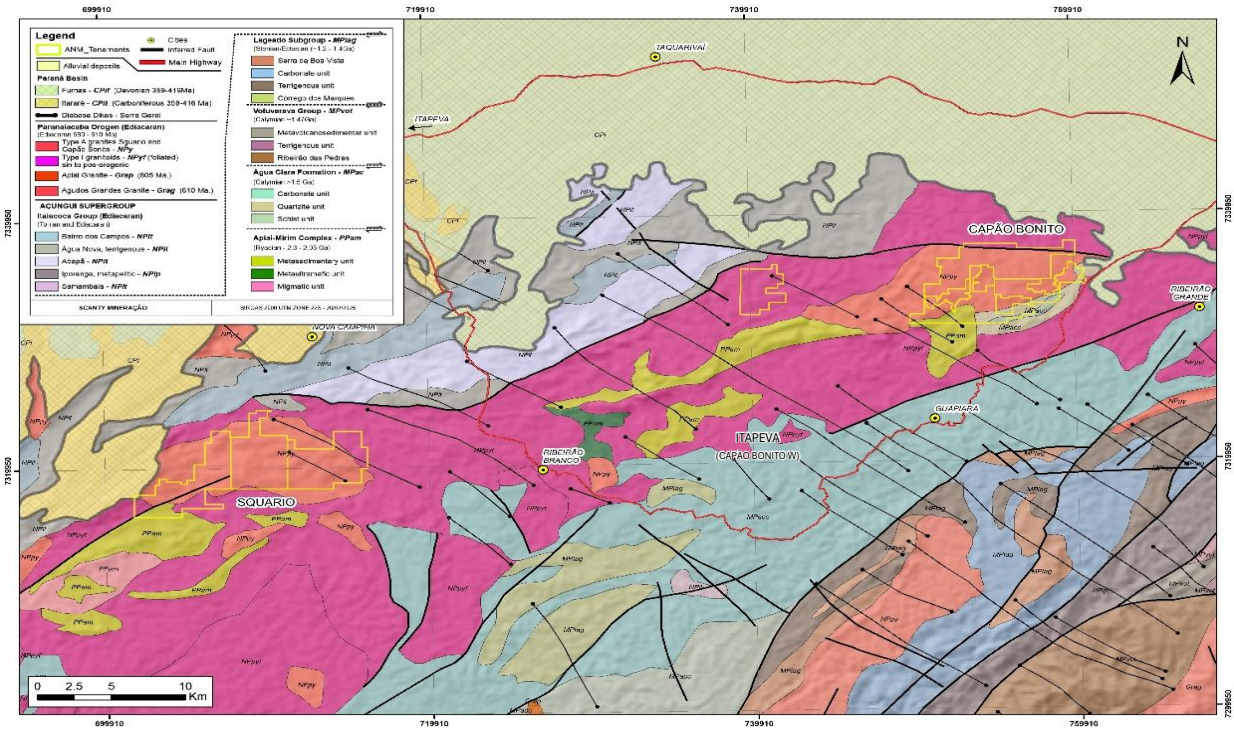

Figure 10: Geological regional map showing the relative location among Sguario, Capão Bonito main block and Itapeva Target.

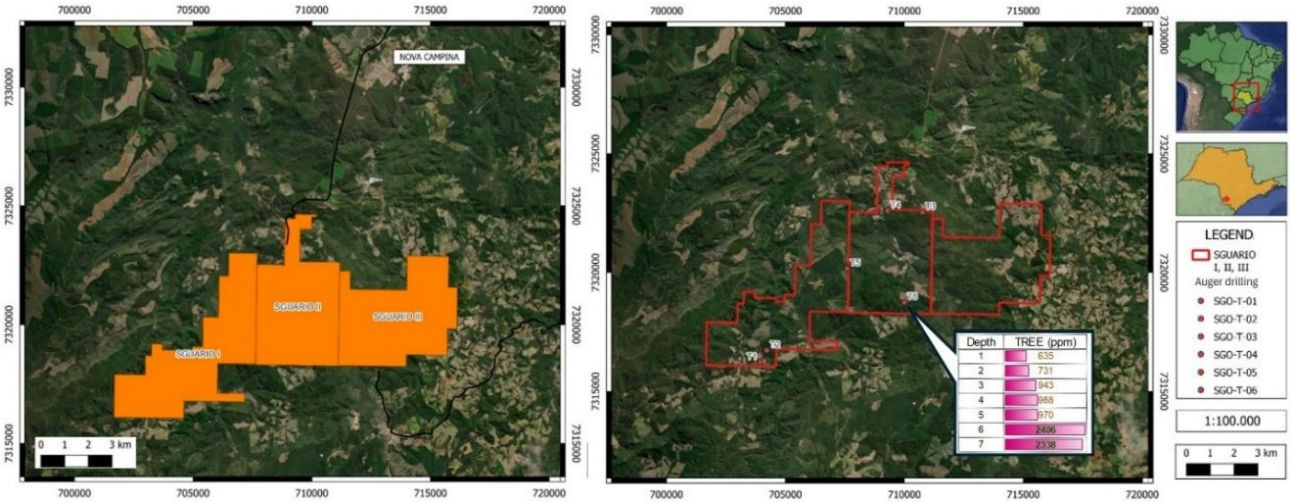

Figure 11: Drilling location highlighting the best result from previously executed drilling campaign

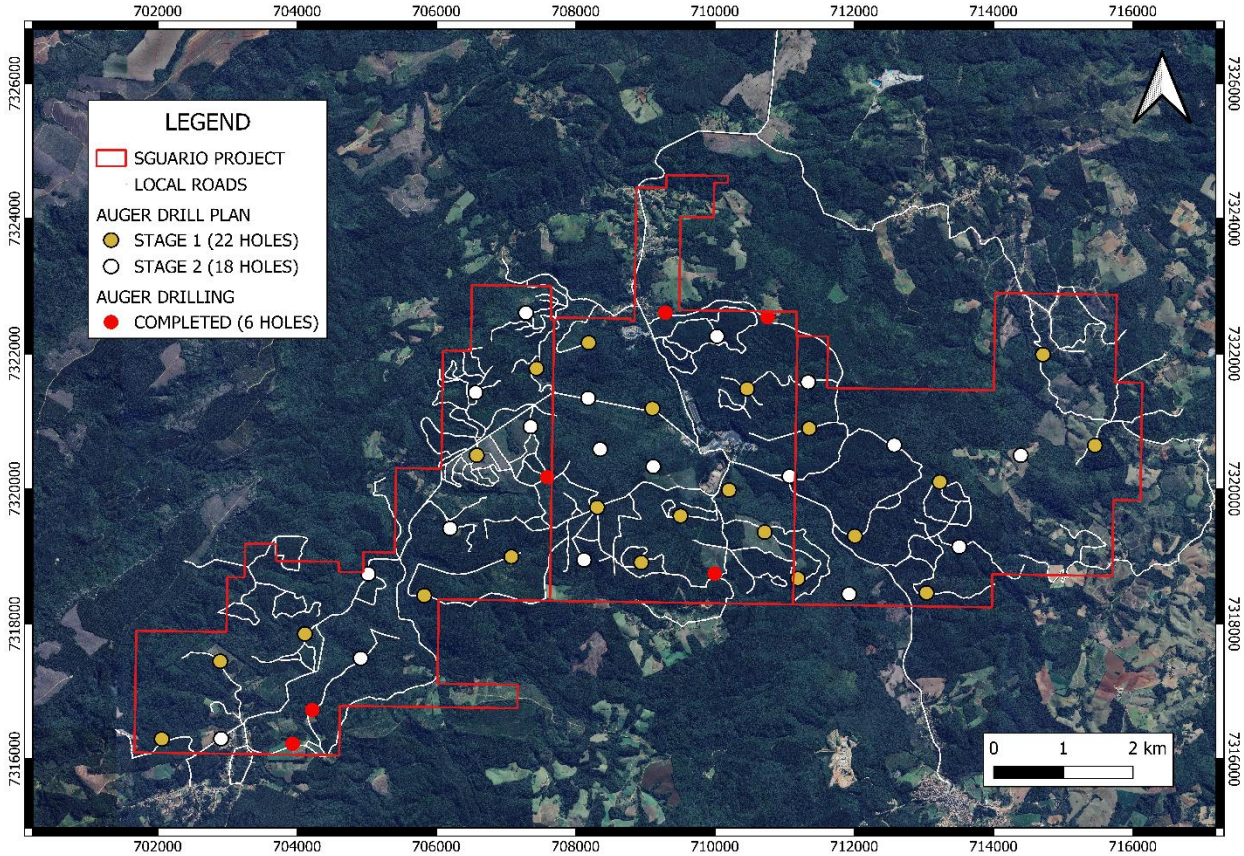

Figure 12: Planning of Auger Drill Campaign in Sguario Project.

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Carambeí REE Project Activities

The **Carambeí Project**, located in Paraná, is strategically positioned near key infrastructure and major ports, making it a highly attractive exploration hub. During the quarter, PVW finalised a **12-hole auger drilling plan**, with drill site selection guided by geophysics, topographic modelling, and surface mapping.

Field teams have already been mobilised, and initial engagement with landowners has been well received, ensuring timely access to drilling sites. The program is designed to test shallow anomalies and identify REE mineralisation similar in style to Capão Bonito.

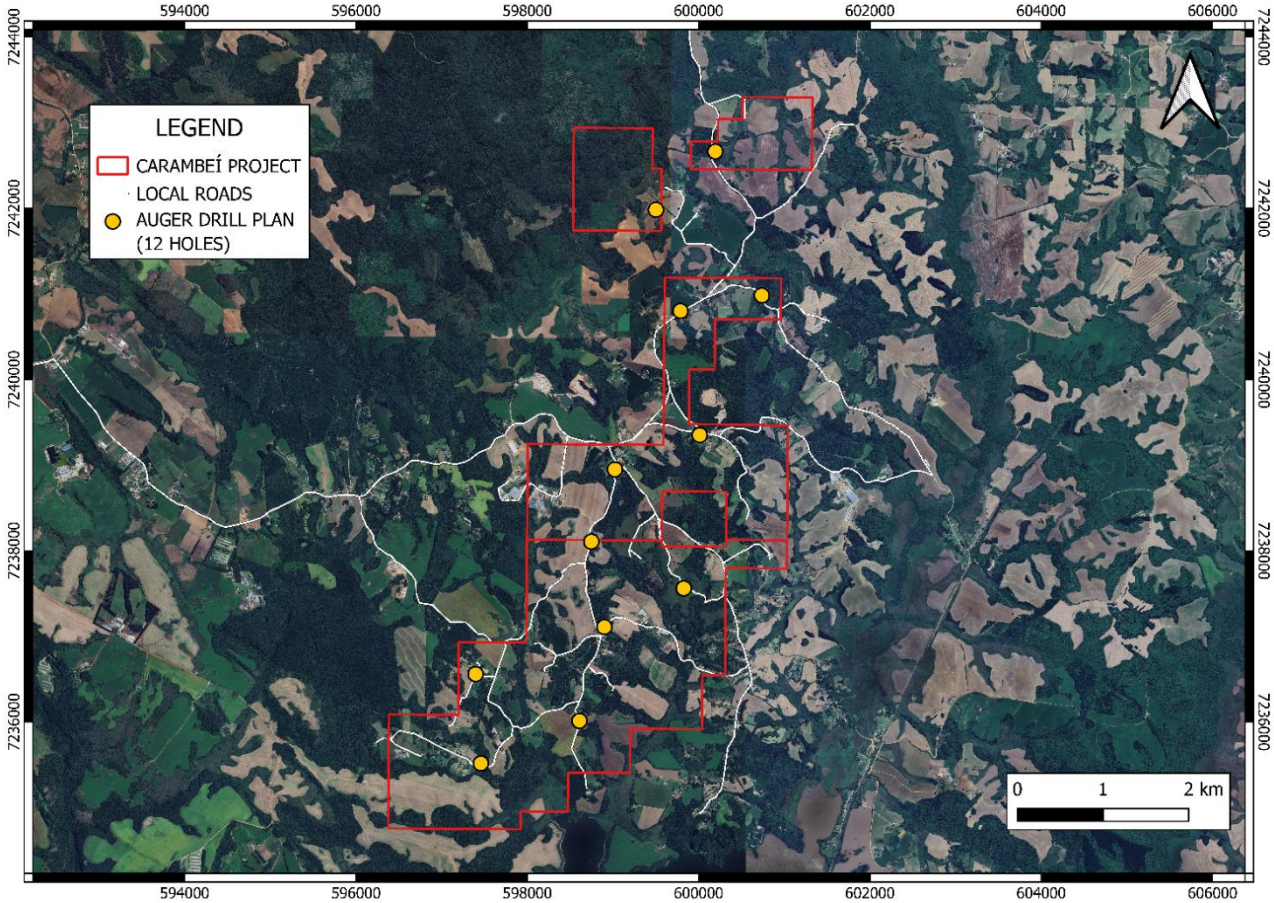

Figure 13: Planed Auger Drill Campaign in Carambeí Project.

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Cerro Azul REE Project Activities

Cerro Azul, situated in northeastern Paraná near the São Paulo border, has benefited from significant infrastructure upgrades, including improvements to the PR-092 highway. A 15-hole auger drilling program has been designed, incorporating geophysical anomalies and detailed geological mapping to optimise drill targeting.

Engagement with local landowners is underway, with no material access issues anticipated. This first-pass drilling will generate key subsurface data, helping prioritise areas for follow-up exploration.

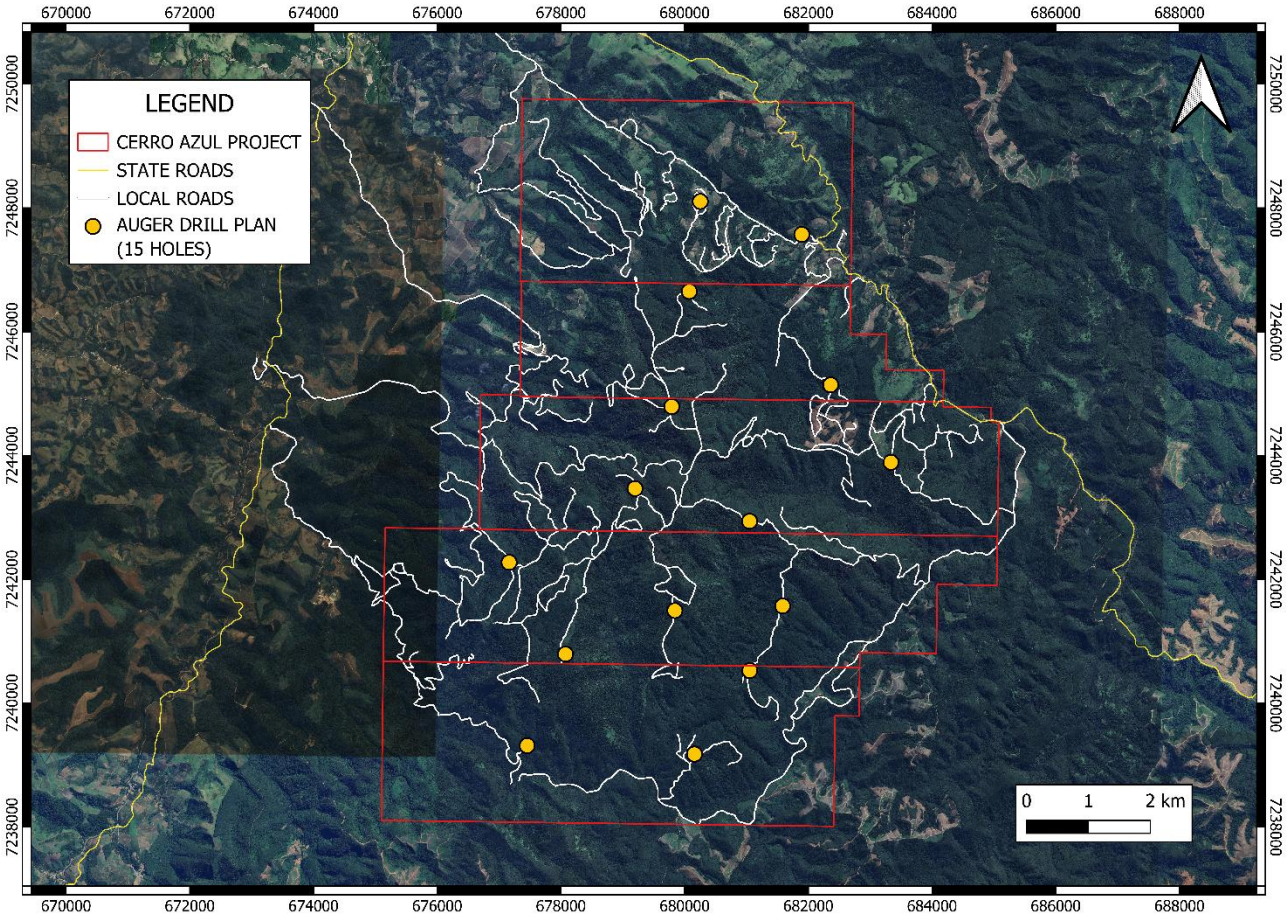

Figure 14: Planning of Auger Drill Campaign in Cerro Azul Project.

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Key Upcoming Milestones Southeast Hub – Q3 2025

- **Capão Bonito:** Infill and deeper drilling to define mineralisation geometry, coupled with fast-tracked metallurgical testwork to confirm IAC processing potential.
- **Itapeva (West Block):** Receive and interpret pending assay results to guide follow-up exploration.
- **Sguario & Carambeí:** Commence auger drilling programs once land access is finalised, targeting known high-grade REE anomalies.
- **Cerro Azul:** Secure land access and prepare for the first-pass 15-hole auger drilling campaign.

Mucambo REE Project

The Mucambo Project in Ceará was initially considered highly prospective for rare earth mineralisation due to its favourable geological and climatic setting. The area is dominated by a coarse to porphyritic granitic body featuring numerous autoliths and xenoliths, coupled with complex magmatic processes, potential for mineralogical alteration, and a humid tropical climate—all factors typically associated with deep chemical weathering and the formation of significant REE ion-adsorption clay deposits.

However, initial auger drilling results revealed a thinner-than-expected weathering horizon, which presents an early challenge for economic REE development given the importance of saprolite thickness for REE accumulation. In response, PVW Brazil adjusted the program, reducing the original 20 planned locations to 14 and reallocating resources to higher-priority targets, including Carambeí.

A total of 21 holes were drilled across 14 locations, generating 111 samples that are currently undergoing laboratory analysis. Final results will inform the next phase of exploration planning.

Next Steps at Mucambo

Upon receipt of the assay results, PVW will reassess the potential for further work at Mucambo. If results warrant, a more powerful auger drilling campaign may be deployed to test deeper horizons.

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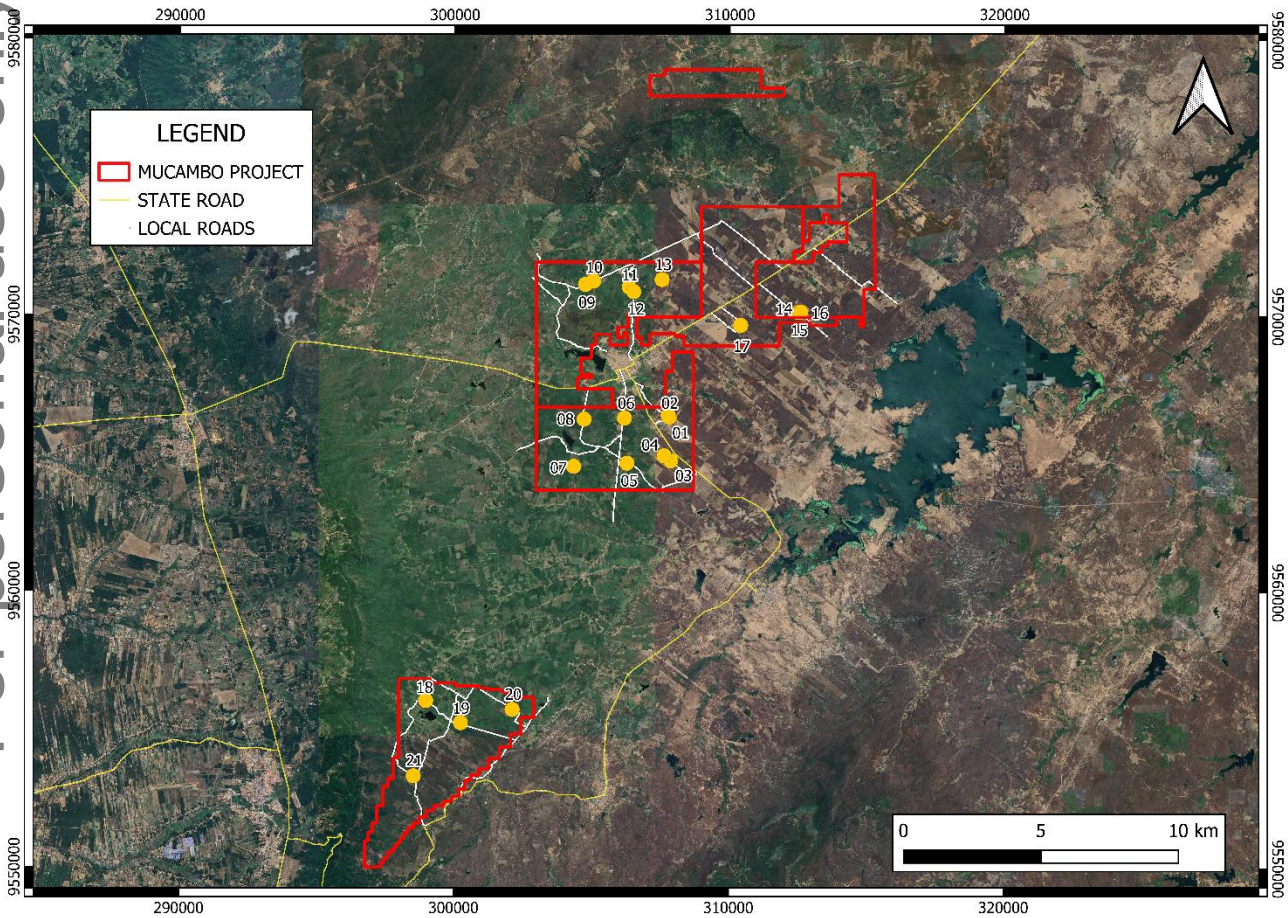

Figure 15: Auger hole locations and access routes.

Table 4: Collar coordinate of Mucambo auger drilling, not assayed yet.

H_ID	EAST	NORTH	ELEV	LENGTH	Start	End
MUC-TD0001	307814	9566323	186	3	30/04/2025	30/04/2025
MUC-TD0002	307778	9566385	172	10	30/04/2025	01/05/2025
MUC-TD0003	307866	9564742	170	6	02/05/2025	02/05/2025
MUC-TD0004	307627	9564923	193	5	02/05/2025	02/05/2025
MUC-TD0005	306281	9564655	191	5	05/05/2025	12/05/2025
MUC-TD0006	306185	9566285	174	6	12/05/2025	13/05/2025
MUC-TD0007	304339	9564538	197	11	13/05/2025	13/05/2025
MUC-TD0008	304716	9566246	210	9.5	14/05/2025	14/05/2025
MUC-TD0009	304764	9571125	175	3	15/05/2025	15/05/2025
MUC-TD0010	305053	9571250	211	4	15/05/2025	15/05/2025
MUC-TD0011	306349	9571038	198	4	15/05/2025	15/05/2025
MUC-TD0012	306514	9570865	217	4	15/05/2025	15/05/2025
MUC-TD0013	307546	9571304	213	8	16/05/2025	16/05/2025
MUC-TD0014	312490	9570127	191	4	16/05/2025	16/05/2025
MUC-TD0015	312552	9570126	203	2	16/05/2025	16/05/2025
MUC-TD0016	312586	9570129	191	6	16/05/2025	17/05/2025
MUC-TD0017	310409	9569654	362	7	19/05/2025	19/05/2025
MUC-TD0018	298974	9556043	251	4	20/05/2025	20/05/2025
MUC-TD0019	300241	9555247	243	4	20/05/2025	20/05/2025
MUC-TD0020	302119	9555729	204	2	20/05/2025	20/05/2025
MUC-TD0021	298531	9553317	261	2.5	21/05/2025	21/05/2025

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Midwest Projects Hub Activities

PVW's **Midwest Hub**, located between **Cuiabá (Mato Grosso)** and **Goiânia (Goiás)**, offers strong operational advantages with direct access to infrastructure, skilled labour, and industrial services. This strategic location provides a platform to accelerate exploration, improve operational efficiency, and enable rapid project development.

Following a **Competent Person (CP) review in March 2025**, all projects within the hub were assessed for early-stage drilling requirements. For the three projects that have not yet been drilled—**Canadasinho, Juscelândia, and Colorado**—geophysical data (particularly radiometric signatures) were reviewed and found to be consistent with features typically associated with potential IAC-style REE mineralisation. High thorium, high uranium, low potassium, and elevated Th/K ratios support the exploration rationale.

A reconnaissance program has been designed, consisting of **six auger holes** (two per project), to evaluate saprolite depth, weathering profile thickness, and REE anomalies.

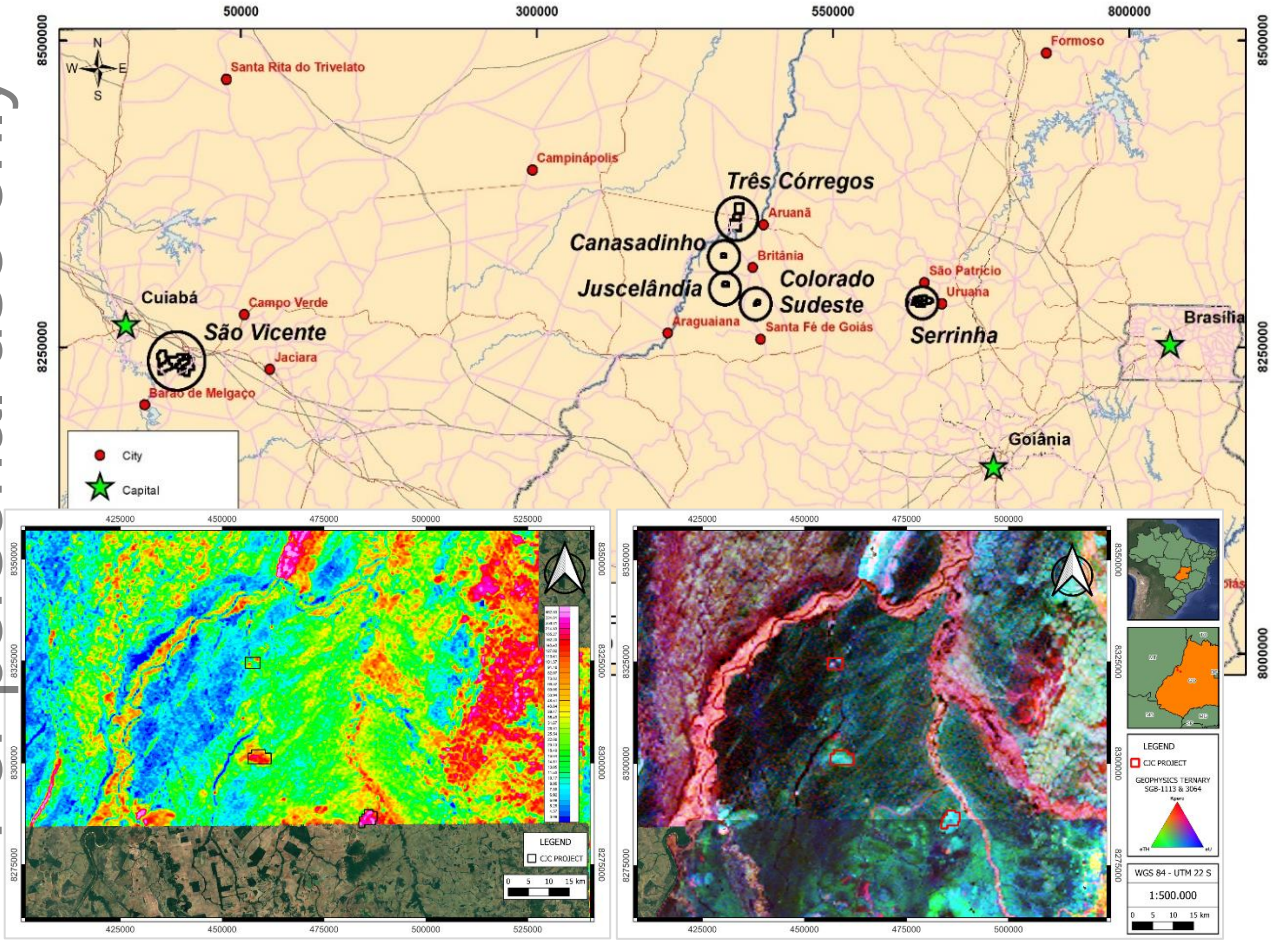

Figure 16 and 17: The thorium/potassium and Ternary (thorium, uranium and potassium) geophysical maps of the aea

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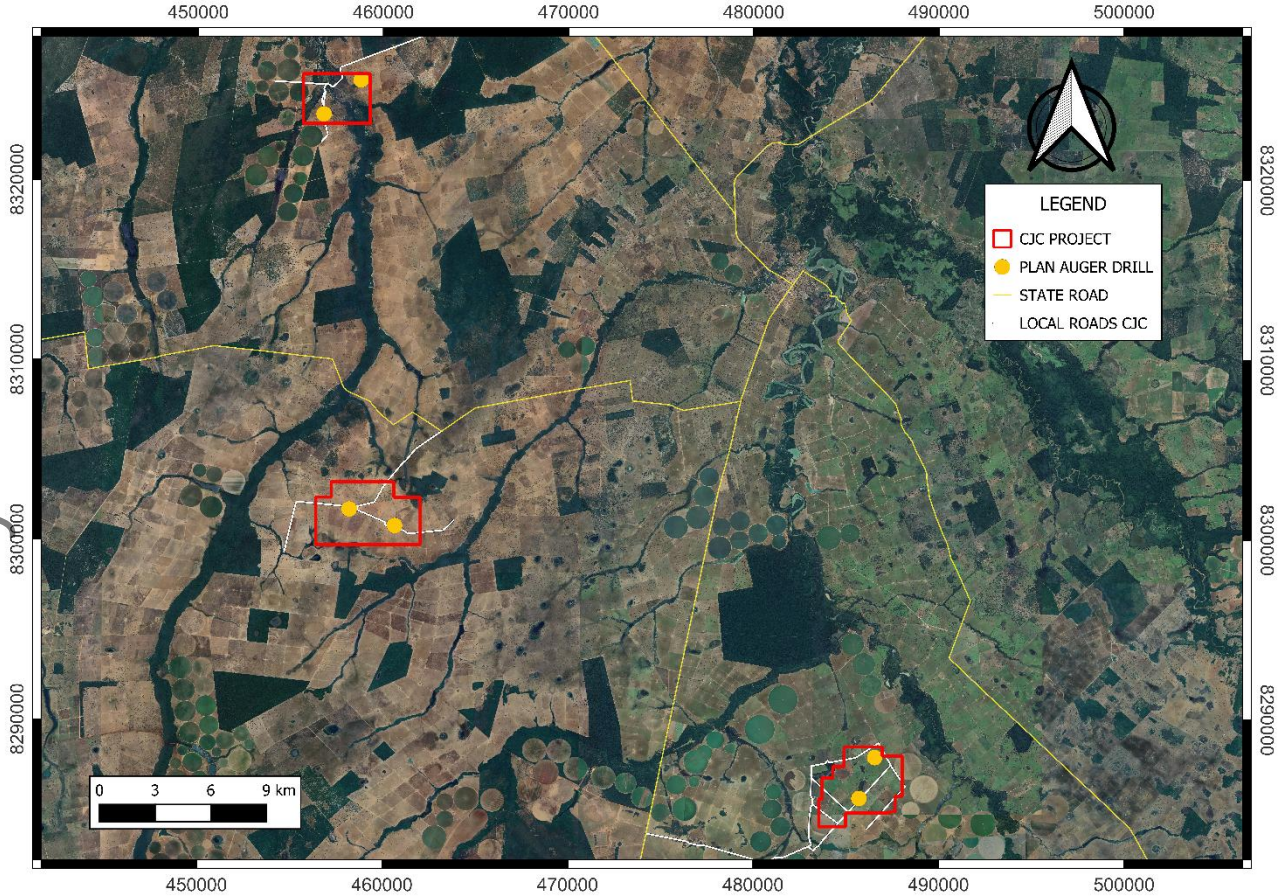

Figure 18: Planning of Auger Drill Campaign in Canadasinho, Juscelândia and Colorado Projects

Tres Córregos REE Project Activities

In a strategic decision to optimise the exploration portfolio and focus on high-potential targets, PVW Brazil has elected to discontinue exploration at one of its three Três Córregos tenements (ANM Process No. 866.962/2023).

Analytical results from SGS GEOSOL, based on 27 metres of drilling across three auger holes, returned total REE+Y concentrations consistently below 500 ppm, indicating a non-mineralised environment. While leach testing confirmed over 50% recoveries, the persistently low grades do not support further investment in this tenement.

Preliminary reviews of the two adjacent Três Córregos tenements have also failed to demonstrate the required potential for significant IAC-style REE deposits. This proactive approach to de-risking the portfolio ensures that capital and resources are redirected to projects with the strongest potential for value creation, particularly at Capão Bonito and the broader Southeast Hub.

Next Steps at Midwest Projects Hub

Tres Córregos Project: To finish the revaluation to decide to proceed with the withdrawal of the 2 remaining tenements from Três Córregos

Serrinha and São Vicente Projects: Reevaluate the previous works to decide among to plan additional drilling or withdrawal the areas.

Canadasinho, Juscelândia and Colorado Projects: Execute the planned reconnaissance and auger drilling (two holes per project) to define saprolite depth and thickness, and to identify the REE anomaly.

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AUSTRALIAN PROJECTS

The Company continues to rationalise the tenement holdings, divesting tenure that does not meet expectations. The main goal remains to identify a significant mineralised system or large deposit. Sub-optimal target discoveries will be commercialised where possible, opportunities for divestment, acquisition and organic growth are prioritised as required.

PVW Resource's exploration strategy for the year has been to identify and acquire a significant new project. As positive results are received from quality, culturally and environmentally responsible exploration, and research, the process progresses to assessment for either economic mineral resources or an opportunity for growth. The 2023 – 2024 field saw minor work on existing projects while the exploration team and corporate group were actively identifying and reviewing new opportunities.

While the Company has focused on Brazil, exploration rights in Australia have been maintained. At the Tanami Project, PVW continues to progress heritage negotiations and has reduced its tenement footprint to prioritise high-value targets. The Kalgoorlie, Leonora, and Gascoyne Projects remain prospective for gold and REEs, with exploration planned subject to funding and prioritisation.

The **Tomkinson Project** in the Northern Territory was surrendered post-period, following a review of prospectivity versus cost.

Figure 19: Project Locations

OUTLOOK

FY2026 will see the commencement of infill and deeper drilling at Capão Bonito, resource estimation activities, and continued advancement of priority targets across the Brazilian portfolio. The Company is also assessing strategic options for its Australian assets and is positioned to deliver strong progress in building a globally relevant REE exploration and development business.

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Competent Person's Statement The information in this document relating to gold exploration activities is based on information compiled by Mr Karl Weber, a professional geologist with over 25 years' experience in minerals geology including senior management, consulting, exploration, resource estimation, and development. Mr Weber completed a Bachelor of Science with Honours at Curtin University in 1994; is a member of the Australasian Institute of Mining and Metallurgy (Member No. 306422) and thus holds the relevant qualifications as Competent Person as defined in the JORC Code. Mr Weber is contracted to as an exploration manager to PVW Resources. Mr Weber has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Weber consents to the inclusion in this document of the matters based on his information in the form and context in which it appears.

Corporate

Financial results and condition

The loss for the Group after providing for income tax amounted to $4,034,454 (2024: $1,832,134).

The Group has a working capital surplus/(deficiency) of ($326,187) (2024: $1,716,719) and net cash outflows of $1,762,071 (2024: outflow of $1,865,229).

Summary of results

	Consolidated	
	2025	2024
	$	$
Other income	93,340	184,211
Loss before income tax	(4,034,454)	(1,832,134)
Income tax expense	-	-
Loss attributable to owners	(4,034,454)	(1,832,134)
Other comprehensive loss	(4,034,454)	(1,832,134)

Overview

On 15 July 2024, Mr Alistair Stephens was appointed as CEO of the Company. He brings to PVW significant operational and commodity experience. Mr Stephens has a 35-year mining career - 15 years in mining operations (mining geology, mine planning and mineral processing) for KCGM, Newmont, WMC Resources Ltd, Orica, and a 20-year career in the critical minerals sector of rare earths and rare metals.

On 26 July 2024, the Company announced the Scanty acquisition which comprised of 11 project areas in Brazil totalling 952 km2 prospective for rare earth elements (REE's).

Scanty Purchase Agreement Terms

1. The key terms of the acquisition of Scanty ("Acquisition") include:
   - (a) on execution of the binding agreement, PVW has paid the Scanty Vendors $50,000 as an exclusivity fee;
   - (b) subject to satisfaction of the conditions precedent (see below):
     - (i) PVW will acquire 100% of issued capital of Scanty ("Sale Shares"), the holder of 39 exploration licences covering 11 different project areas (together, the Brazil Projects); and
     - (ii) as consideration for the Sale Shares, PVW will:
       - A. issue 40,000,000 Consideration Shares (50% of which will be subject to a voluntary escrow period of 6 months) and 120,000,000 Performance Rights; and
       - B. pay $600,000, principally in reimbursement of expenses incurred to date in respect of the Brazil Projects,

       to the Scanty Vendors;
   - (c) subject to satisfaction of the Vesting Conditions (see below), PVW will pay $1,500,000 to the Scanty Vendors; and

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(d) Scanty will enter into a royalty deed with the Brazil-domiciled Scanty Vendors for a 1.5% net smelter return royalty.

2. Completion of the Acquisition ("Completion") is conditional on:

(a) (due diligence) PVW being satisfied with its due diligence investigations in respect of the Brazil Projects, in its absolute discretion;

(b) (PVW shareholder approvals): PVW obtaining all necessary shareholder approvals required by the Corporations Act and the Listing Rules in relation to the Acquisition, including in respect of the issue of the Consideration Shares and the Performance Rights;

(c) (no 3rd party arrangements) the Scanty Vendors' representative providing PVW with satisfactory evidence that (i) no debt will be owed to any Scanty Vendor or any other person by Scanty at Completion and all related party arrangements of Scanty will be terminated and the obligations of Scanty under those arrangements will cease to be of any force or effect; and (ii) there are no outstanding contractual obligations (actual or contingent) of Scanty.

3. The vesting conditions for the Performance Rights ("Vesting Conditions") are:

(a) in respect of 60 million Performance Rights, Scanty defining and reporting an Inferred Mineral Resource (as defined in clause 21 of the JORC Code 2012) of not less than 20 million tonnes at 1,000 ppm rare earth oxides, within 36 months of Completion; and

(b) in respect of 60 million Performance Rights, Scanty completing and reporting a Scoping Study (as defined in clause 38 of the JORC Code 2012), which study recommends a Pre-Feasibility Study (as defined in clause 39 of the JORC Code 2012) be undertaken, within 48 months of Completion.

On 9 August 2024, the Company completed Tranche 1 of a placement to raise $500,000 before costs with the issue of 25 million shares at $0.02. The funds raised will be used to support the acquisition of Scanty Brazil, exploration, assessing other project opportunities, and working capital.

On 16 September 2024, a General Meeting of shareholders was held to predominantly approved the Scanty acquisition and Tranche 2 placement. All resolutions detailed in Notice of meeting dated 16 August 2024 and put forward to the meeting were passed after being decided by a poll.

On 26 September 2024, following receipt of shareholder approval and the General meeting held on 16 September 2024, the Company completed Tranche 2 of a placement to raise $650,000 before costs with the issue of 32.5 million shares at $0.02.

On 14 October 2024, the Group completed the Scanty acquisition of the portfolio of Brazilian rare earths Projects. Ms Celeste Queiroz, a 28-year experienced Brazilian geologist with 23 years with Vale joined the team as Country Manager – Brazil. Consideration paid of A$650,000 cash and the issue of 40 million fully paid shares (50% in 6-month escrow). A further 120 million performance rights issued on milestones being 60 million performance rights conditional on the Company reporting an Inferred Mineral Resource of 20 million tonnes (or more) at greater than 1000ppm TREO within 36 months, and a further 60 million performance rights conditional on a scoping study that recommends progress to a prefeasibility study within 48 months. The Lead Manager (CPS Capital) to the placement completed on 26 September 2024, also received 5,750,000 options, $0.03, expiry 14 October 2026 as part consideration for arrangement of the placement funds. The Company also paid CPS a 2% management fee and a 4% placing fee.

On 16 October 2024, the Company announced the following board and management changes: Mr Alistair Stephens had resigned CEO, Mr David Wheeler had resigned as Non-executive Chairman, Mr George Bauk was appointed as Non-executive Chairman, Mr Joe Graziano and Mr Luis Azevedo were appointed as Non-executive Directors.

On 28 November 2024, the Annual General Meeting of shareholders was held. All resolutions detailed in Notice of meeting dated 24October 2024 and put forward to the meeting were passed after being decided by a poll.

On 6 January 2025, the Company announced that Mr George Bauk had resigned as Executive Chairman. Related to this resignation, 1,200,000 performance rights also lapsed as conditions were not met.

On 29 January 2025, the Company announced that Mr Lucas Stanfield had been appointed as CEO to commence on 3 February 2025.

Significant changes in the state of affairs

There were no significant changes in the state of affairs of the Group during the financial year.

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

Employees
The Group had one employee at 30 June 2025 (2024: nil).

Likely developments and expected results of operations
Likely developments in the operations of the Group are set out in the above review of operations in this annual report. Any future prospects are dependent upon the results of future exploration and evaluation.

Matters subsequent to the end of the financial year

On 31 July 2025, the Company announced the following board changes: Mr David Wheeler to be appointed as Non-Executive Chairman. David re-joins the board of PVW to assist with the next phase of the company's development. Mr Colin McCavana resigns as non-executive director.

On 5 August 2025, the Company announced that its wholly owned subsidiary, PVW Leonora Pty Ltd, has entered into a binding Asset Sale and Purchase Agreement ("Agreement") with UNiQ Resources Leonora Pty Ltd and its parent company UNiQ Resources Pty Ltd ("UNiQ") for the sale of the Company's Leonora Project in Western Australia.

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Transaction Summary
☐ Consideration: A$500,000, comprising:
o A$250,000 cash payable on completion; and
o A$250,000 cash payable upon satisfaction of further conditions, being that tenement E37/909 has been renewed for a further term commencing 4 May 2025 and each of tenements E37/909 and E37/1254 have been granted exemptions related to the minimum annual expenditure requirements for the 2025 tenement year (or any penalty imposed by the Department of Mines, Petroleum and Exploration in lieu of forfeiture has been paid), which is required to occur within 12 months of completion but may be satisfied and paid earlier.

☐ Conditions Precedent: Ministerial consent under the Mining Act 1978 (WA) for the transfer of M37/135 and satisfactory due diligence by UNiQ. The latest date for satisfaction of the Conditions Precedent is 29 August 2025.

☐ Completion: 10 business days after satisfaction of conditions precedent or such other date as the parties agree in writing.

☐ The Company has obtained a bank statement from UniQ evidencing its ability to fund the consideration.

On 17 September 2025, the Company announced it has entered into a binding agreement to acquire 100% interest in highly prospective gold and silver portfolio in Nevada and Idaho USA and has also received. firm commitments for $2.5m capital raising.

Acquisition details
The key terms of the binding agreement for the acquisition of Southern Prospecting Pty Ltd (Acquisition) include:

1. Consideration Securities
(a) The issue of 200,000,000 fully paid ordinary shares in the capital of PVW Resources (Consideration Shares); and
(b) The issue of 100,000,000 options to acquire Shares, exercisable at $0.025 per option, on or before the date that is two (2) years from the date of issue (Consideration Options).
c) The Consideration Shares and Consideration Options (Consideration Securities) issued will be subject to voluntary escrow, and will be released in accordance with the following schedule:
(i) 25% of the Consideration Securities will be freely tradeable from Completion;
(ii) 25% of the Consideration Securities will be escrowed until the date that is three months after Completion;
(iii) 25% of the Consideration Securities will be escrowed until the date that is six months after Completion; and
(iv) 25% of the Consideration Securities will be escrowed until the date that is twelve months after Completion.
(c) The issue of the Consideration Securities is subject to PVW shareholder approval (which will be sought at a future general meeting of PVW shareholders).

2.Conditions Precedent
Completion of the Acquisition is conditional upon the satisfaction (or waiver) of the following conditions precedent:
(a) Due diligence: completion of financial, legal and technical due diligence by PVW on Southern Prospecting and the Projects, to the absolute satisfaction of PVW;
(b) Formal Contracts: Southern Prospecting executing formal contracts to more fully document the matters contemplated by the agreement;
(c) Capital raising: PVW undertaking the Placement;
(d) Shareholder approval: the shareholders of PVW approving the issue of the Placement securities and the Consideration Securities;

(e) Regulatory approvals: the parties obtaining all necessary regulatory approvals or waivers pursuant to the ASX Listing Rules, Corporations Act or any other law to allow the Parties to lawfully complete the Acquisition;
(f) Third party approvals: the parties obtaining all third party approvals and consents necessary to lawfully complete the matters set out in this Agreement; and
(g) Minority Shareholder Agreements: each of the minority shareholders entering into a Minority Shareholder Agreement with PVW, in the form agreed by PVW and Southern Prospecting, and the sale and purchase of the Southern Prospecting Shares pursuant to each of the Minority Shareholder Agreements becoming unconditional.

3. Board changes
On completion, the Company will appoint Martin Walter (current CEO of Southern Prospecting) and William Brown as directors to the Board.

Placement details
The Placement consists of the issue of approximately 166,666,667 Shares at an issue price of $0.0165 per Share, together with a free attaching option on a 2:3 basis, each with an exercise price of $0.025 and expiry date of 24 months from the date of issue. The issue of Shares and Options will be subject to a shareholder meeting to be held in or around October 2025 (date to be advised) (General Meeting).

The Company has engaged CPS Capital Group Pty Ltd (CPS Capital) to act as the lead manager to the Placement and will receive 15,000,000 Options on the same terms as the participants in the Placement. CPS Capital will also receive 20,000,000 Shares and 10,000,000 options on the same terms as placement participants as an introductory fee. The Shares and Options to be issued to CPS Capital are subject to shareholder approval at the General Meeting.

Southern Prospecting agreements
Southern Prospecting has an exclusive option to acquire 100% of each of the Cobb Creek Project, the Colorado Gulch Project and the Silverstar Projects on the following terms.

Material terms of the agreement between Southern Prospecting and the vendors of the Cobb Creek Project:

Parties: Intermont Exploration Corp (Owner) and Southern Prospecting (SPL)

Acquisition: For the acquisition of 100% of Intermont Exploration Corp (Cobb Creek Gold Project).
Funding payment: a) On the closing of the next major capital raising equal to or above AUD$1.5 million and after signing a definitive agreement, SPL will make an additional payment of the value of AUD$200,000 in cash to the Owner.
b) On the second anniversary of the signing date of a definitive agreement, SPL will make a cash payment of AUD$25,000, along with the issue of AUD$100,000 in common shares of SPL, determined using the 20 day VWAP share price or issued at a minimum of 5 cents per share, whatever is the greater.
c) On the third anniversary of the signing date of the definitive agreement, SPL will make a cash payment of AUD$25,000 plus AUD$100,000 in shares in SPL at the 20 day VWAP or at a minimum of 10 cents per share, whatever is greater.

Additional milestone payments: On receiving official notice from the relevant governing body for approval of the Plan of Operations (grant of a drill permit and that drilling can proceed), SPL will make an additional cash payment of AUD$50,000 plus AUD$200,000 of common shares determined at the 20 day VWAP or a maximum price of 20 cents, and a minimum price of 5 cents per share.

SPL will deliver AUD$400,000 in SPL shares on an official documented and reported indicated category mineral resource of greater than 500,000 ounces of gold equivalent, determined at a 20-day VWAP at a minimum price of 20 cents per share.

Success based royalty type payments: On a positive decision to move the project to production after completion of a bankable feasibility study across the project, SPL will make a cash payment equal to 10 cents per reserve ounce of gold equivalent as reported in the bankable feasibility document.

Material Terms of agreement between Southern Prospecting and the vendors of the Colorado Gulch Project:

Parties: Stream Metals LLC (Seller) and Southern Prospecting (Buyer)

Acquisition: The real property consisting entirely of unpatented mining claims together with all tunnels, adits, drifts, shafts, or other openings, and including buildings, improvements and fixtures constructed or located on the Land, and all easements and rights benefiting or appurtenant to the Land (the Property).

Consideration: Subject to the following conditions, the Buyer shall make payments for the Property over time in the total amount of US$90,000:
a. Within 10 business days of execution of the agreement, the Buyer shall pay the sum of US$6,000 to the Seller.
NB: the Company confirms that this has been paid by Southern Prospecting.
b. The remaining balance shall be paid in instalments of US$6,000 due quarterly.

Royalty: The Seller retains a 2.5% Net Smelter Royalty which shall be paid in the event that the Buyer sells product derived from the Property. The Buyer can at any time purchase the royalty interest for $1,000,000.

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Material Terms of agreement between Southern Prospecting and the vendors of the Silverstar Project:

Parties: Amador Mining LLC (Seller) and Southern Prospecting (Buyer)

Acquisition: The real property consisting entirely of unpatented mining claims together with all tunnels, adits, drifts, shafts, or other openings, and including buildings, improvements and fixtures constructed or located on the Land, and all easements and rights benefiting or appurtenant to the Land (the Property).

Consideration: Subject to the following conditions, the Buyer shall make payments for the Property over time in the total amount of US$37,800:
(a) Within 5 business days of execution of the agreement, the Buyer shall pay the sum of US$1,800 to the Seller. NB: the Company confirms that this has been paid by Southern Prospecting.
(b) The remaining balance shall be paid in 4 instalments of US$1,800 due quarterly, then 8 instalments of US$3,800 due quarterly.

Royalty: The Seller retains a 2% Net Smelter Royalty which shall be paid in the event that the Buyer sells product derived from the Property. The Buyer can at any time purchase the royalty interest for $1,000,000.

No other matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Environmental regulation

The Group is subject to environmental regulation in relation to its exploration activities. It aims to ensure that the highest standard of environmental care is achieved, and that it complies with all relevant environmental legislation. The Directors are not aware of any breaches during the period covered by this report.

Indemnity and insurance of officers

The Company has entered an Indemnity, Insurance and Access Deed with each Director. Pursuant to the Deed:

"The Director is indemnified by the Company against any liability incurred in that capacity as an officer of the Company to the maximum extent permitted by law subject to certain exclusions."

The Company must keep a complete set of Company documents until the later of:

- The date which is seven years after the Director ceases to be an officer of the Company; and
- The date after a final judgment or order has been made in relation to any hearing, conference, dispute, enquiry or investigation in which the Director is involved as a party, witness or otherwise because the Director is or was an officer of the Company (Relevant Proceedings).

The Director has the right to inspect and copy a Company document in connection with any relevant proceedings during the period referred to above.

Subject to the next sentence, the Company must maintain an insurance policy insuring the Director against liability as a director and officer of the Company while the Director is an officer of the Company and until the later of:

- The date which is seven years after the Director ceases to be an officer of the Company; and
- The date any Relevant Proceedings commenced before the date referred to above have been finally resolved.

The Company may cease to maintain the insurance policy if the Company reasonably determines that the type of coverage is no longer available.

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

Indemnity and insurance of auditor

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

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

Shares under option

Unissued ordinary shares of PVW Resources Limited under option outstanding at the date of this report are as follows

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Grant date	Expiry date	Number under option
14 October 2024[1]	13 October 2027	5,750,000

[1]The Lead Manager (CPS Capital) to the placement completed on 26 September 2024, received 5,750,000 options, $0.03, expiry 13 October 2027 as part consideration for arrangement of the placement funds.

Shares issued on the exercise of options

There were no ordinary shares of PVW Resources Limited issued on the exercise of options during the year ended 30 June 2025 and up to the date of this report.

Shares under performance rights

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

Grant date	Expiry date	Number under rights
29 December 2020	28 December 2025	1,200,000
14 October 2024[2]	14 October 2027	60,000,000
14 October 2024[2]	14 October 2028	60,000,000
		121,200,000

[2]On 14 October 2024, the Company completed the Scanty acquisition of the portfolio of Brazilian rare earths Projects. Consideration paid of A$650,000 cash and the issue of 40 million fully paid shares (50% in 6-month escrow).

A further 120 million performance rights issued on milestones being 60 million performance rights conditional on the Company reporting an Inferred Mineral Resource of 20 million tonnes (or more) at greater than 1000ppm TREO within 36 months, and a further 60 million performance rights conditional on a scoping study that recommends progress to a prefeasibility study within 48 months.
No person entitled to exercise the performance rights had or has any right by virtue of the performance right to participate in any share issue of the Company or of any other body corporate.

Shares issued on the exercise of performance rights

There were no ordinary shares issued during the year as a result of the exercise of performance rights at the date of this report.

Non-audit services

There were no non-audit services provided during the financial year by the auditor.

Proceedings on behalf of the Company

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

Remuneration report (audited)

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

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

The remuneration report is set out under the following main headings:

- Principles used to determine the nature and amount of remuneration
- Details of remuneration
- Service agreements
- Share-based compensation
- Additional disclosures relating to key management personnel

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Principles used to determine the nature and amount of remuneration

The objective of the Group's Executive reward framework is to ensure reward for performance is competitive and appropriate for the results delivered. The framework aligns Executive reward with the achievement of strategic objectives and the creation of value for shareholders, and it is considered to conform to the market best practice for the delivery of reward. The Board of Directors ('the Board') ensures that Executive reward satisfies the following key criteria for good reward governance practices:

- competitiveness and reasonableness
- acceptability to shareholders
- performance linkage / alignment of Executive compensation
- transparency
- capital management

The remuneration policy has been tailored to increase the direct positive relationship between shareholders' investment objectives and Directors' and Executives' performance. Currently, this may be facilitated through the issue of options to Directors and Executives to encourage the alignment of personal and shareholder interests. The Company believes this policy will be effective in increasing shareholder wealth. The Board's policy for determining the nature and amount of remuneration for Board members and Senior Executive of the Company is as follows:

Non-Executive Directors remuneration

Fees and payments to Non-Executive Directors reflect the demands and responsibilities of their role. Non-Executive Directors' fees and payments are reviewed annually by the Nomination and Remuneration Committee. The Nomination and Remuneration Committee may, from time to time, receive advice from independent remuneration consultants to ensure Non-Executive Directors' fees and payments are appropriate and in line with the market. The Chairman's fees are determined independently to the fees of other Non-Executive Directors based on comparative roles in the external market. The Chairman is not present at any discussions relating to the determination of his own remuneration. Non-Executive Directors do not receive share options or other incentives.

The Group's Constitution provides that Directors are entitled to be remunerated for their services as follows:

- The total aggregate fixed sum per annum to be paid to the Directors (excluding salaries of Executive Directors) from time to time will not exceed the sum determined by the Shareholders in general meeting and the total aggregate fixed sum will be divided between the Directors as the Directors shall determine and, in default of agreement between them, then in equal shares.
- The Directors' remuneration accrues from day to day.
- The total aggregate fixed sum per annum which may be paid to Non-Executive Directors is $300,000. This amount cannot be increased without the approval of the Company's Shareholders.

The Directors are entitled to be paid reasonable travelling, accommodation and other expenses incurred by them respectively in or about the performance of their duties as Directors.

Executive remuneration

The Group's remuneration policy for Executive Directors and senior management is designed to promote superior performance and long-term commitment to the Group. Executives receive a base remuneration which is market related and may receive performance-based remuneration. The Board reviews Executive packages annually by reference to the Company's performance, Executive performance, and comparable information from industry sectors and other listed companies in similar industries. Executives are also entitled to participate in employee share and option schemes. An Incentive Option Plan was approved by shareholders on 29 November 2022.

Fixed Remuneration

Other than statutory superannuation contribution, no retirement benefits are provided for Executive and Non-Executive Directors of the Group. To align Directors' interests with shareholder interests, the Directors are encouraged to hold shares in the Company.

Performance Based Remuneration – Short-term and long-term incentive structure

The Board will review short-term and long-term incentive structures from time to time. Any incentive structure will be aligned with shareholders' interests.

- Short-term incentives - no short-term incentives in the form of cash bonuses were granted to Directors during the year.
- Long-term incentives - the Board has a policy of granting incentive options to Executives with exercise prices above market share price. As such, incentive options granted to Executives will generally only be of benefit if the Executives perform to the level whereby the value of the Group increases sufficiently to warrant exercising the incentive options granted.

The Executive Directors will be eligible to participate in any short term and long-term incentive arrangements operated or introduced by the Company (or any subsidiary) from time to time

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Consolidated entity performance and link to remuneration
As the Group is in the early stages of development and commercialisation, the Board did not consider earnings during the current and previous financial years when determining the nature and amount of remuneration of KMP.

Use of remuneration consultants
During the financial year, the Company did not engage any remuneration consultants.

Voting and comments made at the Company's 2024 Annual General Meeting ('AGM')
At the 28 November 2024 AGM, 96.79% of the votes received supported the adoption of the remuneration report for the year ended 30 June 2024. The Company did not receive any specific feedback at the AGM regarding its remuneration practices.

Details of remuneration

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

	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments	
2025	Cash salary and fees $	Cash bonus $	Non-monetary $	Super-annuation $	Long service leave $	Equity-settled $	Total $
David Wheeler	16,000	-	-	-	-	-	16,000
George Bauk	47,479	-	-	-	-	-	47,479
Joe Graziano	32,000	-	-	-	-	-	32,000
Luis Azeveda	-	-	-	-	-	-	-
Colin McCavana	48,000	-	-	-	-	-	48,000
Alistair Stephens	72,485	-	-	7,549	-	-	80,034
Lucas Stanfield	109,615	-	-	12,525	-	-	122,140
	325,579	-	-	20,074	-	-	345,653

	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments	
2024	Cash salary and fees $	Cash bonus $	Non-monetary $	Super-annuation $	Long service leave $	Equity-settled $	Total $
David Wheeler	58,000	-	-	-	-	-	58,000
George Bauk	174,667	-	-	-	-	-	174,667
Colin McCavana	48,000	-	-	-	-	-	48,000
	280,667	-	-	-	-	-	280,667

Service agreements

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

Name:	David Wheeler
Title:	Non-Executive Chairman
Agreement commenced:	29 August 2017, resigned 16 October 2024, re-appointed 29 July 2025.
Term of agreement:	Mr Wheeler's appointment as a non-executive Chairman will terminate on the date he retires by rotation under the Company's Constitution but will continue for further terms if he is re-elected at future annual general meetings.
Details:	In consideration for his services as a non-executive Chairman and member of any Board committee, Mr Wheeler is paid a set a monthly fee.

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Name:	George Bauk
Title:	Executive Chairman
Agreement commenced:	1 February 2021, Resigned 6 January 2025.
Term of agreement:	Mr Bauk's appointment as an Executive Chairman will terminate on the date he retires by rotation under the Company's Constitution but will continue for further terms if he is re-elected at future annual general meetings.
Details:	In consideration for his services as a Executive Chairman and member of any Board committee, Mr Bauk is paid a set a monthly fee.

Name:	Joe Graziano
Title:	Non-Executive Director
Agreement commenced:	16 October 2024
Term of agreement:	Mr Graziano's appointment as a Non-Executive Director will terminate on the date he retires by rotation under the Company's Constitution but will continue for further terms if he is re-elected at future annual general meetings.
Details:	In consideration for his services as a Non-Executive Director and member of any Board committee, Mr Graziano is paid a set a monthly fee.

Name:	Luis Azevedo
Title:	Non-Executive Director
Agreement commenced:	16 October 2024
Term of agreement:	Mr Azevedo's appointment as a Non-Executive Director will terminate on the date he retires by rotation under the Company's Constitution but will continue for further terms if he is re-elected at future annual general meetings.
Details:	In consideration for his services as a Non-Executive Director and member of any Board committee, Mr Azevedo is not paid a set a monthly fee.

Name:	Colin McCavana
Title:	Non-Executive Director
Agreement commenced:	1 February 2021, resigned 29 July 2025.
Term of agreement:	Mr McCavana's appointment as a Non-Executive Director will terminate on the date he retires by rotation under the Company's Constitution but will continue for further terms if he is re-elected at future annual general meetings.
Details:	In consideration for his services as a Non-Executive Director and member of any Board committee, Mr McCavana is paid a set a monthly fee.

Name:	Alistair Stephens
Title:	Chief Executive Officer
Agreement commenced:	15 July 2024, Resigned 16 October 2024
Term of agreement:	Mr Stephens appointment as a Chief Executive Officer will continue indefinitely unless terminated in accordance with the provisions of his employment agreement. He has a notice period of 6 months.
Details:	In consideration for his services as a Chief Executive Officer, Mr Stephens is paid an annual salary of $250,000 per annum plus statutory superannuation. He will also be offered STI and LTI subject to appropriate milestones as determined by the Board and also maybe subject to shareholder approval.

Name:	Lucas Stanfield
Title:	Chief Executive Officer
Agreement commenced:	3 February 2025
Term of agreement:	Mr Stanfield's appointment as a Chief Executive Officer will continue indefinitely unless terminated in accordance with the provisions of his employment agreement. He has a notice period of 3 months.
Details:	In consideration for his services as a Chief Executive Officer, Mr Stanfield is paid an annual salary of $285,000 per annum plus statutory superannuation. He will also be offered STI and LTI subject to appropriate milestones as determined by the Board and also maybe subject to shareholder approval.

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Share-based compensation

Issue of shares
There were no shares issued to Directors and other key management personnel as part of compensation during the year ended 30 June 2025.

Options
There were no options over ordinary shares issued to Directors and other key management personnel as part of compensation that were outstanding as at 30 June 2025.

Performance rights
There were no performance rights over ordinary shares issued to Directors and other key management personnel as part of compensation that were outstanding as at 30 June 2025.

Additional disclosures relating to key management personnel

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

	Balance at the start of the year	Conversion of performance rights	Additions	At appointment/ resignation	Balance at the end of the year
Ordinary shares					
David Wheeler	1,283,333	-	-	(1,283,333)	-
Colin McCavana	2,527,003	-	-	-	2,527,003
George Bauk	3,025,120	-	-	(3,025,120)	-
Joe Graziano	-	-	-	1,583,333	1,583,333
Luis Azevedo	-	-	-	10,000,000	10,000,000
Alistair Stephens	-	-	-	-	-
Lucas Stanfield	-	-	-	-	-
	6,835,456	-	-	7,274,880	14,110,336

Option holding
The number of options over ordinary shares in the Company held during the financial year by each Director and other members of key management personnel of the Group, including their personally related parties, is nil.

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

	Balance at the start of the year	Granted	Vested	Expired/ lapsed/ at appt/other	Balance at the end of the year
Performance rights over ordinary shares					
David Wheeler	600,000	-	-	(600,000)	-
Colin McCavana	600,000	-	-	-	600,000
George Bauk	1,200,000	-	-	(1,200,000)	-
Joe Graziano	-	-	-	600,000	600,000
Luis Azevedo	-	-	-	30,000,000	30,000,000
	2,400,000	-	-	28,800,000	31,200,000

Loans from/ to key management personnel and their related parties
The Group had no loans with key management personnel as at year end.

Other transactions with key management personnel and their related parties
During the year, payments were made to key management personnel and their related parties for director fees, CFO and Bookkeeping/administration services and rent. Refer to note 24 for details on related party transactions.

This concludes the remuneration report, which has been audited.

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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 298(2)(a) of the Corporations Act 2001.

On behalf of the Directors

David Wheeler
Non-Executive Chairman

23 September 2025
Perth

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To the Board of Directors

AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001

As lead audit Director for the audit of the financial statements of PVW Resources Limited for the financial year ended 30 June 2025, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- any applicable code of professional conduct in relation to the audit.

Yours Faithfully,

Hall Chadwick

HALL CHADWICK WA AUDIT PTY LTD

Mark Delaurentis

MARK DELAURENTIS CA
Director

Dated this 23rd day of September 2025
Perth, Western Australia

PVW Resources Limited
Consolidated statement of profit or loss and other comprehensive income
For the year ended 30 June 2025

	Note	Consolidated 2025 $	2024 $
Revenue			
Other income		75,000	100,526
Interest income		16,540	39,225
Gain from sale of fixed assets		1,800	44,460
Expenses			
Exploration expense	4	(2,890,209)	(856,999)
Other expenses	5	(845,545)	(716,488)
Employee benefits expense		(354,568)	(351,492)
Depreciation and amortisation expense		(33,144)	(93,022)
Share based payments	19	-	4,334
Loss from sale of fixed assets		-	(1,464)
Interest on lease liability		(3,697)	-
Interest expense		(631)	(1,214)
Loss before income tax expense		(4,034,454)	(1,832,134)
Income tax expense	6	-	-
Loss after income tax expense for the year attributable to the owners of PVW Resources Limited		(4,034,454)	(1,832,134)
Other comprehensive loss for the year, net of tax		-	-
Items that will be reclassified to profit or loss			
Foreign currency translation difference	18	(29,098)	-
Other comprehensive income for the half-year, net of tax		-	-
Total comprehensive income for the half-year		(4,063,552)	(1,832,134)
Total comprehensive loss for the year attributable to the owners of PVW Resources Limited		(4,063,552)	(1,832,134)
		Cents	**Cents**
Basic earnings per share	7	(2.27)	(1.81)
Diluted earnings per share	7	(2.27)	(1.81)

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

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PVW Resources Limited
Consolidated statement of financial position
As at 30 June 2025

	Note	Consolidated 2025 $	2024 $
Assets			
Current assets			
Cash and cash equivalents	8	109,997	1,901,166
Trade and other receivables	10	16,301	87,082
Other current assets		11,750	61,230
Total current assets		138,048	2,049,478
Non-current assets			
Plant and equipment	11	45,925	29,404
Right-of-use assets	12	35,322	55,507
Total non-current assets		81,247	84,911
Total assets		219,295	2,134,389
Liabilities			
Current liabilities			
Trade and other payables	13	342,340	163,268
Lease liabilities	14	21,895	19,491
Other liabilities	16	100,000	150,000
Total current liabilities		464,235	332,759
Non-current liabilities			
Lease liabilities	14	18,340	39,927
Provisions	15	300,000	300,000
Total non-current liabilities		318,340	339,927
Total liabilities		782,575	672,686
Net assets/(liabilities)		(563,280)	1,461,703
Equity			
Issued capital	17	24,267,591	22,389,616
Reserves	18	3,163,589	3,032,093
Accumulated losses		(27,994,460)	(23,960,006)
Total equity		(563,280)	1,461,703

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

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PVW Resources Limited
Consolidated statement of changes in equity
For the year ended 30 June 2025

Consolidated	Issued capital $	Accumulated losses $	Share-based payment reserve $	Total equity $
Balance at 1 July 2023	22,029,616	(22,127,872)	3,196,427	3,098,171
Loss after income tax expense for the year	-	(1,832,134)	-	(1,832,134)
Other comprehensive loss for the year, net of tax	-	-	-	-
Total comprehensive loss for the year	-	(1,832,134)	-	(1,832,134)
Transactions with owners in their capacity as owners:				
Share-based payments (note 19)	-	-	(4,334)	(4,334)
Performance rights issued (note 19)	160,000	-	(160,000)	-
Share issued for the acquisition of Rare Metals Group Pty Ltd and Tiger Metals Pty Ltd (note 17)	200,000	-	-	200,000
Balance at 30 June 2024	22,389,616	(23,960,006)	3,032,093	1,461,703

Consolidated	Issued capital $	Accumulated losses $	FX Translation reserve $	Share-based payment reserve $	Total equity $
Balance at 1 July 2024	22,389,616	(23,960,006)	-	3,032,093	1,461,703
Loss after income tax expense for the year	-	(4,034,454)	-	-	(4,034,454)
Foreign Currency Translation	-	-	(29,098)	-	(29,098)
Total comprehensive Loss for the year	-	(4,034,454)	(29,098)	-	(4,063,552)
Transactions with owners in their capacity as owners:					
Share-based payments (note 19)	-	-	-	160,594	160,594
Share Placement	1,150,000	-	-	-	1,150,000
Share issued for the acquisition of Scanty Mineracao Ltda (note 17)	880,000	-	-	-	880,000
Share Issue Costs	(152,025)	-	-	-	(152,025)
Balance at 30 June 2025	24,267,591	(27,994,460)	(29,098)	3,192,687	(563,280)

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

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PVW Resources Limited
Consolidated statement of cash flows
For the year ended 30 June 2025

	Note	Consolidated 2025 $	2024 $
Cash flows from operating activities			
Payments to suppliers and employees		(1,057,770)	(970,959)
Exploration and evaluation expenditure		(856,913)	(977,709)
Purchase of tenements		-	-
Interest received		16,540	39,225
Interest and other finance costs paid		(631)	(1,214)
Net cash used in operating activities	9	(1,898,774)	(1,910,657)
Cash flows from investing activities			
Payments for acquisition of Scanty Mineracao Ltda		(1,118,837)	-
Proceeds from option agreement payment		25,000	50,000
Cash acquired from acquisition of Scanty Mineracao Ltda		146,070	-
Proceeds from disposal of property, plant and equipment		12,320	61,136
Net cash (used in)/from investing activities		(935,447)	111,136
Cash flows from financing activities			
Repayment of lease liabilities		-	(65,708)
Proceeds from share issue		1,150,029	-
Share issue costs		(77,879)	
Net cash from/(used in) in financing activities		1,072,150	(65,708)
Net decrease in cash and cash equivalents		(1,762,071)	(1,865,229)
Cash and cash equivalents at the beginning of the financial year		1,901,166	3,766,395
Effect of movement in exchange rates		(29,098)	-
Cash and cash equivalents at the end of the financial year	8	109,997	1,901,166

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

Note 1. General information

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

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

Level 3, 101 St Georges Terrace, Perth, WA 6000

The Group is a mining and exploration company.

The consolidated financial statements were authorised for issue, in accordance with a resolution of Directors, on 23 September 2025.

Note 2. Material accounting policy information

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

New or amended Accounting Standards and Interpretations adopted

The Group 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.

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

Going concern

The financial report has been prepared on a going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the ordinary course of business.

The Group has a history of incurring trading losses and net cash outflows from operating activities. For the year ended 30 June 2025, the Group incurred a loss of $4,034,454 (2024: $1,832,134) and cash outflows from operating activities of $1,898,774 (2024: $1,910,657). The business has been funded as required via capital raising activities.

These conditions indicate there is a material uncertainty that may cast a significant doubt in relation to the entity's ability to continue as a going concern. The directors have prepared a cash flow forecast for the 12-month period from the date of this report to determine if the Group will require additional funding during the period.

Based on the cash flow forecast, the Directors are satisfied that there are reasonable grounds to believe that the Group will be able to operate as a going concern in particular due to the Company executing a mandate with CPS Capital Group Pty Ltd ("CPS") to act as Lead Manager and Broker for a capital raising of $2,500,000 through a placement of approximately 166,666,667 fully paid ordinary shares (Shares) at an issue price of $0.0165 per Share, together with a free attaching option on a 2:3 basis, each with an exercise price of $0.025 and expiry date of 24 months from the date of issue (Placement).

Should the Company be unsuccessful in the above, there is a material uncertainty as to whether the consolidated entity will be able to continue as a going concern and therefore, whether it will be able to realise its assets and discharge its liabilities in the normal course of business.

The financial statements do not include any adjustments relating to the recoverability and classification of assets and liabilities that might be necessary should the Group not be able to continue as a going concern.

Basis of preparation

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

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Note 2. Material accounting policy information (continued)

Historical cost convention
The consolidated financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of financial assets and liabilities at fair value through profit or loss, financial assets at fair value through other comprehensive income, investment properties, certain classes of property, plant and equipment, share based payments and derivative financial instruments.

Parent entity information
In accordance with the Corporations Act 2001, these consolidated financial statements present the results of the Group only. Supplementary information about the parent entity is disclosed in note 25.

Principles of consolidation
The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of PVW Resources Limited ("Company" or "parent entity") as at 30 June 2025 and the results of all subsidiaries for the year then ended. PVW Resources Limited and its subsidiaries together are referred to in these financial statements as "PVW" or the "Group".

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

Revenue recognition
The Group recognises revenue as follows:

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

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

Foreign currency transactions and balances

i. 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 and presentation currency. The functional currency of the overseas subsidiary is Brazilian Real.

ii. 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. Non-monetary items measured at historical cost continue to be carried at the exchange rate at the date of the transaction. Non-monetary items measured at fair value are reported at the exchange rate at the date when fair values were determined.

Exchange differences arising on the translation of monetary items are recognised in the profit or loss except where deferred in equity as a qualifying cash flow or net investment hedge.

Exchange differences arising on the translation of non-monetary items are recognised directly in other comprehensive income to the extent that the gain or loss is directly recognised in other comprehensive income, otherwise the exchange difference is recognised in the profit or loss.

(iii) Group entities

The results and financial position of all the Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;

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Note 2. Material accounting policy information (continued)

- income and expenses for each Statement of Profit or Loss and Other Comprehensive Income are translated at average exchange rates (unless this is not a reasonable approximation of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
- all resulting exchange differences are recognised as a separate component of equity.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities are taken to shareholders' equity.

When a foreign operation is sold or any borrowings forming part of the net investment are repaid, a proportionate share of such exchange differences are recognised in the Statement of Profit or Loss and Other Comprehensive Income, as part of the gain or loss on sale where applicable.

Impairment of non-financial assets

Non-financial assets, other than deferred tax assets ("DTAs") are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

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

An impairment loss is recognised if the carrying amount of an asset exceeds it recoverable amount. Impairment losses are recognised in profit or loss.

Note 3. Operating segments

Identification of reportable operating segments

The Group operates only in one business and two geographical segments being predominantly in the area of mineral exploration and exploitation in Western Australia and Brazil (since 14 October 2024). The Group considers its business operations in mineral exploration and exploitation to be its primary reporting function.

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. There is no aggregation of operating segments.

Accounting policy for operating segments

Unless otherwise stated, all amounts reported to the Board of Directors as the CODM with respect to operating segments, are determined in accordance with AASB 8 Operating Segments.

	Australia	Brazil	Consolidated
	$	$	$
30 June 2025			
Segment Revenue	93,340	-	93,340
Segment loss before income tax expense	(1,612,502)	(2,421,952)	(4,034,454)
30 June 2025			
Segment assets	171,602	47,693	219,295
Segment liabilities	634,463	148,112	782,575

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Note 3. Operating segments (continued)

	Australia	Brazil	Consolidated
	$	$	$
30 June 2024			
Segment Revenue	184,211	-	184,211
Segment loss before income tax expense	(1,832,134)	-	(1,832,134)
30 June 2024			
Segment assets	2,134,390	-	2,134,390
Segment liabilities	672,686	-	672,686

Note 4. Exploration expense

	Consolidated	
	2025	2024
	$	$
Personnel	162,518	412,277
Drilling	75,830	2,238
Tenement rents, rates and others	533,875	319,634
Acquisition of Scanty Mineracao Ltda (refer Note 20)	1,413,382	-
Rehabilitation	2,973	22,373
General contractors	363,220	31,268
Other exploration expenses	85,943	50,942
Assaying	79,690	8,906
Vehicle running costs	93,663	7,283
Land use fees	-	76
Field provisions and accommodation	102,997	2,002
	2,914,091	856,999

Accounting policy on exploration expenses

Exploration, evaluation and acquisition costs are expensed in the year they are incurred. Development costs are capitalised. Development expenditure is recognised at cost less accumulated amortisation and any impairment losses. Exploration and evaluation expenditure is classified as development expenditure once the technical feasibility and commercial viability of extracting the related mineral resource is demonstrable. Where commercial production in an area of interest has commenced, the associated costs together with any forecast future capital expenditure necessary to develop proved and probable reserves are amortised over the estimated economic life of the mine on a units-of-production basis.

Changes in factors such as estimates of proved and probable reserves that affect unit-of-production calculations are dealt with on a prospective basis.

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Note 5. Other expenses

	Consolidated 2025 $	Consolidated 2024 $
Accounting services	189,249	123,554
Marketing expense	21,293	24,686
Consultants	311,430	163,155
ASX costs	27,714	30,522
Legal costs	77,027	50,874
Project evaluation costs	480	93,348
Computer and IT costs	17,876	32,238
Audit fees	30,394	43,491
Insurance	25,559	36,758
Other expenses	144,523	117,862
	845,545	716,488

Note 6. Income tax

	Consolidated 2025 $	Consolidated 2024 $
Income tax expense		
Current tax	-	-
Deferred tax - origination and reversal of temporary differences	-	-
Adjustment recognised for prior periods	-	-
Aggregate income tax expense	-	-
Numerical reconciliation of income tax expense and tax at the statutory rate		
Loss before income tax expense	(4,034,454)	(1,832,134)
Tax at the statutory tax rate of 30% (2024: 25%)	(1,210,336)	(458,034)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Share-based payments	-	(4,334)
Non-deductible expenses	23,108	-
Acquisition of Scanty Mineracao Ltda	424,015	-
	(763,213)	(462,368)
Current year tax losses not recognised	802,038	3,639,981
Current year temporary differences not recognised	(38,825)	(3,177,613)
Income tax expense	-	-

	Consolidated 2025 $	Consolidated 2024 $
Unrecognised deferred tax balances:		
The following deferred tax assets have not been brought to account:		
Unrecognised deferred tax asset – tax losses	35,540,153	32,866,693
Unrecognised deferred tax asset – capital losses	3,477,745	-
Unrecognised deferred tax asset – other temporary differences	508,743	-
	39,526,641	32,866,693

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Note 6. Income tax (continued)

Potential tax benefit @ 30% (2024: 25%)	11,857,992	8,216,673

The above potential tax benefit for tax losses has not been recognised in the statement of financial position. These tax losses can only be utilised in the future if the continuity of ownership test is passed, or failing that, the same business test is passed.

The losses have not been brought to account because the Directors do not believe it is appropriate to regard realisation of those deferred tax assets as being probable. The benefit of these deferred tax assets will only be obtained if:

- The Group derives future assessable income of a nature and of an amount sufficient to enable the benefit from the deductions for the temporary differences to be realized
- The Group continues to comply with the conditions of deductibility imposed by tax legislation
- No change in tax legislation adversely affect the Group is realizing the benefit from the deductions for the temporary difference.

Accounting policy for income tax

The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:

- When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- When the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled, and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.

Note 7. Earnings per share

	Consolidated	
	2025	2024
	$	$
Loss after income tax attributable to the owners of PVW Resources Limited	(4,034,454)	(1,832,134)
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	177,403,408	101,220,797
Weighted average number of ordinary shares used in calculating diluted earnings per share	177,403,408	101,220,797

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Note 7. Earnings per share (continued)

	Cents	Cents
Basic earnings per share	(2.27)	(1.81)
Diluted earnings per share	(2.27)	(1.81)

The weighted average number of shares outstanding for the year ended 30 June 2025 is based on the weighted average number of shares of PVW Resources Limited outstanding in the period following the acquisition.

Accounting policy for earnings per share

Basic earnings per share
Basic earnings per share is calculated by dividing the loss attributable to the owners of PVW Resources Limited, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year.

Diluted earnings per share
Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the cost of servicing equity (other than dividends) and preference share dividends, the after income tax effect of dividends, interest and other financing costs associated with dilutive potential ordinary shares that have been recognised as expenses, other discretionary changes in revenues or expenses during the period that would result from the dilution of potential ordinary shares, and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares adjusted for any bonus element.

Note 8. Cash and cash equivalents

	Consolidated	
	2025	2024
	$	$
Current assets		
Cash at bank	109,997	1,901,166

Accounting policy for cash and cash equivalents
Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

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Note 9. Cash flow information

Reconciliation of loss after income tax to net cash used in operating activities

	Consolidated 2025 $	Consolidated 2024 $
Loss after income tax expense for the year	(4,034,454)	(1,832,134)
Adjustments for:		
Depreciation and amortisation	33,144	93,022
Disposal of property, plant and equipment	(1,800)	(42,996)
Proceeds from sale of tenements	-	(42,996)
Share-based payments	-	(4,334)
Exclusivity Fees received	(75,000)	-
Interest on lease liability	3,697	-
Acquisition of Scanty Mineracao Ltda	1,938,611	-
Change in operating assets and liabilities:		
Decrease in trade and other receivables	30,780	13,102
Decrease/(increase) in other current assets	49,480	38,985
(Decrease)/increase in trade and other payables	156,769	(92,435)
(Decrease)/increase in provisions	-	(83,867)
Net cash used in operating activities	(1,898,774)	(1,910,657)

Note 10. Trade and other receivables

	Consolidated 2025 $	Consolidated 2024 $
Current assets		
Trade receivables	4,876	59,330
GST receivable	11,425	27,752
	16,301	87,082

Under the general approach to impairment, the Group has assessed there was no impairment to the working capital facility for the year.

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

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

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Note 11. Plant and equipment

	Consolidated 2025 $	Consolidated 2024 $
Non-current assets		
Motor vehicles - at cost	17,000	17,000
Less: Accumulated depreciation	(7,207)	(4,759)
	9,792	12,241
Plant and equipment - at cost	106,714	77,163
Less: Accumulated depreciation	(70,582)	(60,000)
	36,133	17,163
	45,925	29,404

Reconciliations

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

Consolidated	Plant and equipment $	Motor vehicles $	Office equipment $	Total $
Balance at 1 July 2023	59,461	65,004	482	124,947
Additions/(Disposals)	(15,709)	(42,247)	(410)	(58,366)
Depreciation expense	(26,589)	(10,516)	(72)	(37,177)
Balance at 30 June 2024	17,163	12,241	-	29,404
Additions/(Disposals)	29,480	-	-	29,480
Depreciation expense	(10,510)	(2,449)	-	(12,959)
Balance at 30 June 2025	36,133	9,792	-	45,925

Accounting policy for plant and equipment

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Cost includes expenditure that is directly attributable to the acquisition of the asset.

Depreciation is calculated on a diminishing value basis to write off the net cost of each item of plant and equipment over their expected useful lives as follows:

Motor Vehicles	10 years
Computer Equipment	4 years
Office Equipment	10 years
Plant and equipment	4 years

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

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

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Note 12. Right-of-use assets

	Consolidated 2025 $	Consolidated 2024 $
Non-current assets		
Land and buildings - right-of-use	80,739	80,739
Less: Accumulated depreciation	(45,417)	(25,232)
	35,322	55,507
	35,322	55,507

Reconciliations

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

Consolidated	Building $	Office equipment $	Total $
Balance at 1 July 2023	129,570	1,966	131,536
Amortisation expense[1]	(74,063)	(1,966)	(76,029)
Balance at 30 June 2024	55,507	-	55,507

[1] On 30 April 2024, the lease agreement for the office premises in West Perth, W.A expired. On 31 May 2024, the lease agreement for the office printer expired.

Consolidated	Building $	Total $
Balance at 1 July 2024	55,507	55,507
Amortisation expense	(20,185)	(20,185)
Balance at 30 June 2025	35,322	35,322

Accounting policy for right-of-use assets

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are amortised on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the Group expects to obtain ownership of the leased asset at the end of the lease term, the amortisation is over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities. The subsequent measurement of the right-of-use assets is at cost less accumulated amortisation and impairment losses.

The Group has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

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Note 13. Trade and other payables

	Consolidated 2025 $	Consolidated 2024 $
Current liabilities		
Trade payables	66,658	70,889
Accruals	201,260	41,500
Other payables	74,422	50,879
	342,340	163,268

Refer to note 21 for further information on financial risk management.

Accounting policy for trade and other payables
These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Due to the short term nature of these payables, their carrying value is assumed to approximate their fair value.

Note 14. Lease liabilities

	Consolidated 2025 $	Consolidated 2024 $
Current liabilities		
Lease liability	21,895	19,491
Non-current liabilities		
Lease liability	18,340	39,927

	Consolidated 2025 $	Consolidated 2024 $
Amounts recognised in profit or loss		
Interest on lease liabilities	(3,697)	(1,214)
Amortisation	(20,185)	(55,845)
	(23,882)	(57,059)

Accounting policy for lease liabilities
A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

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Note 15. Provisions

	Consolidated 2025 $	Consolidated 2024 $
Current liabilities		
Annual and long service leave[1]	-	-
Non-current liabilities		
Environmental	300,000	300,000

[1]The Group transitioned from employing permanent staff to utilising contractors on 31 March 2024. Consequently, as of 30 June 2024, there were no permanent staff members. The current Chief Executive Officer Lucas Stanfield commenced on 3 February 2025 any amounts related to accrued annual and long service leave have been accrued as salary and wages expense.

Rehabilitation
The provision for rehabilitation relates to the estimated cost of rehabilitation work to be carried out in relation to the Jungle Well tenement.

Accounting policy for provisions
Provisions are recognised when the Group has a present (legal or constructive) obligation as a result of a past event, it is probable the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. If the time value of money is material, provisions are discounted using a current pre-tax rate specific to the liability. The increase in the provision resulting from the passage of time is recognised as a finance cost.

Accounting policy for employee benefits

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

Note 16. Other liabilities

	Consolidated 2025 $	Consolidated 2024 $
Current liabilities		
Deferred consideration[1]	100,000	100,000
PVW Leonora Pty Ltd option agreement[2]	-	50,000
	100,000	150,000

[1]Deferred consideration relates to $100,000 payable to the vendors as part of the consideration payable for the Tiger Metals Pty Ltd and Rare Metals Group Pty Ltd acquisition on 17 February 2023 (FY23:$300,000). On 5 October 2023, 2,941,176 shares to the value of $200,000 were issued to the vendors as a result of acquisition conditions being met.
[2] A non-refundable deposit of $50,000 was received during the year in relation to a non-binding agreement for the sale of PVW Leonora Pty Ltd. Negotiations are on-going as at 30 June 2025.

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Note 17. Issued capital

	Consolidated			
	2025 Shares	2024 Shares	2025 $	2024 $
Ordinary shares - fully paid	199,704,778	102,204,778	24,267,591	22,389,616

Movements in ordinary share capital

Details	Date	Shares	Issue price	$
Balance	1 July 2023	98,463,602		22,029,616
Exercise of performance rights	5 October 2023	800,000	$0.2000	160,000
Shares issued on acquisition of Tiger Metals Pty Ltd and Rare Metals Group Pty Ltd	5 October 2023	2,941,176	$0.0680	200,000
Balance	30 June 2024	102,204,778		22,389,616
Shares issued in Placement – Tranche 1[1]	9 August 2024	25,000,000	$0.0200	500,000
Shares issued in Placement – Tranche 2[2]	26 September 2024	32,500,000	$0.0200	650,000
Issue of shares on acquisition of Scanty Mineracao Ltda[3]	14 October 2024	40,000,000	$0.0220	880,000
Share Issue Costs		-	-	(152,025)
Balance	30 June 2025	199,704,778		24,267,591

[1]On 9 August 2024, the Company completed Tranche 1 of a placement to raise $500,000 before costs with the issue of 25 million shares at $0.02.

[2] On 26 September 2024, following receipt of shareholder approval and the General meeting held on 16 September 2024, the Company completed Tranche 2 of a placement to raise $650,000 before costs with the issue of 32.5 million shares at $0.02.

[3]On 14 October 2024, the Company completed the Scanty acquisition of the portfolio of Brazilian rare earths Projects. Consideration paid of A$650,000 cash and the issue of 40 million fully paid shares (50% in 6-month escrow). A further 120 million performance rights issued on milestones being 60 million performance rights conditional on the Company reporting an Inferred Mineral Resource of 20 million tonnes (or more) at greater than 1000ppm TREO within 36 months, and a further 60 million performance rights conditional on a scoping study that recommends progress to a prefeasibility study within 48 months.

Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the Group in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the Group does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Capital risk management

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

Accounting policy for issued capital

Ordinary shares are classified as equity.

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

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Note 18. Reserves

	Consolidated 2025 $	Consolidated 2024 $
Share-based payments reserve	3,192,687	3,032,093
FX Translation reserve	(29,098)	-
	3,163,589	3,032,093

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.

FX Translation reserve
The reserve is used to recognise the Foreign Exchange differences arising on translation of the foreign controlled entities which are taken to the foreign currency translation reserve. The reserve is recognised in profit and loss when the net investment is disposed.

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

Consolidated	Share-based payment reserve $
Balance at 1 July 2023	3,196,427
Exercise of 800,000 performance rights issued on 29 December 2020	(160,000)
Expiry of 775,000 performance rights issued on 20 July 2021	2,005
Expiry of 125,000 performance rights issued on 11 April 2022	13,672
Revaluation of performance rights issued on 29 December 2020	(20,011)
Balance at 30 June 2024	3,032,093
Grant of 5,750,000 options, $0.03, expiry 13 October 2027 on 14 October 2024	74,750
Share based payments expense related to grant of 120,000,000 performance rights issued on 14 October 2024	85,844
Balance at 30 June 2025	3,192,687

Consolidated	FX Translation reserve $
Balance at 1 July 2024	-
Movement related to investment in subsidiary Scanty Mineracao Ltda	(29,098)
Balance at 30 June 2025	(29,098)

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Note 19. Share-based payments

Total expenses arising from share-based payment transactions recognised during the period were as follows:

	Consolidated 2025 $	2024 $
Options issued	74,750	-
Performance rights granted	85,844	-
Performance rights revalued	-	(20,011)
Performance rights expired	-	15,677
	160,594	(4,334)

Options

Set out below are summaries of options granted:

	Number of options 2025	2024
Outstanding at the beginning of the financial year	-	9,600,000
Granted[1]	5,750,000	(9,600,000)
Outstanding at the end of the financial year	5,750,000	-

[1]The Lead Manager (CPS Capital) to the placement completed on 26 September 2024, also received 5,750,000 options, $0.03, expiry 13 October 2027 as part consideration for arrangement of the placement funds.

2025

Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
14/10/2024	13/10/2027	$0.0300	-	5,750,000	-	-	5,750,000
			-	5,750,000	-	-	5,750,000

The weighted average remaining contractual life of options outstanding at the end of the financial year was 2.29 years (2024: nil).

Valuation and input

For the options granted during the current financial year, the valuation model inputs used to determine the fair value at the grant date, are as follows:

Grant date	Expiry date	Share price at grant date	Exercise price	Expected volatility	Dividend yield	Risk-free interest rate	Fair value at grant date
14/10/2024	13/10/2027	$0.0240	$0.3000	93.50%	-	3.97%	$0.0130

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Note 20. Asset Acquisition (continued)

Performance rights

Set out below are summaries of performance rights granted:

	Number of rights 2025	2024
Outstanding at the beginning of the financial year	4,100,000	5,800,000
Granted[1]	120,000,000	
Exercised	-	(800,000)
Expired	(2,900,000)	(900,000)
Outstanding at the end of the financial year	121,200,000	4,100,000

[1]On 14 October 2024, the Company completed the Scanty acquisition of the portfolio of Brazilian rare earths Projects. Consideration paid of A$650,000 cash and the issue of 40 million fully paid shares (50% in 6-month escrow).

A further 120 million performance rights issued on milestones being 60 million performance rights conditional on the Company reporting an Inferred Mineral Resource of 20 million tonnes (or more) at greater than 1000ppm TREO within 36 months, and a further 60 million performance rights conditional on a scoping study that recommends progress to a prefeasibility study within 48 months

2025

Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised	Expired/ lapsed/ Other	Balance at the end of the year
29/12/2020	28/12/2025	$0.0000	2,400,000	-	-	(1,200,000)	1,200,000
07/09/2021	07/09/2024	$0.0000	850,000	-	-	(850,000)	-
07/09/2021	07/09/2024	$0.0000	850,000	-	-	(850,000)	-
14/10/2024	14/10/2027	$0.0000	-	60,000,000	-	-	60,000,000
14/10/2024	14/10/2028	$0.0000	-	60,000,000	-	-	60,000,000
			4,100,000	120,000,000	-	(2,900,000)	121,200,000

2024

Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised	Expired/ lapsed/ Other	Balance at the end of the year
29/12/2020	28/12/2025	$0.0000	3,200,000	-	(800,000)	-	2,400,000
07/09/2021	07/09/2024	$0.0000	850,000	-	-	-	850,000
07/09/2021	07/09/2024	$0.0000	850,000	-	-	-	850,000
20/07/2021	20/07/2023	$0.0000	310,000	-	-	(310,000)	-
20/07/2021	20/07/2023	$0.0000	465,000	-	-	(465,000)	-
11/04/2022	11/04/2023	$0.0000	50,000	-	-	(50,000)	-
11/04/2022	11/04/2023	$0.0000	75,000	-	-	(75,000)	-
			5,800,000	-	(800,000)	(900,000)	4,100,000

Valuation and input

For the performance rights granted during the current financial year, the valuation model inputs used to determine the fair value at the grant date, are as follows:

Grant date	Expiry date	Share price at grant date	Exercise price	Expected volatility	Dividend yield	Risk-free interest rate	Fair value at grant date
14/10/2024	14/10/2027	$0.0220	$0.0000	-	-	-	$0.0220
14/10/2024	14/10/2028	$0.0220	$0.0000	-	-	-	$0.0220

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Note 20. Asset Acquisition (continued)

During the year, the Directors have assessed the likelihood for the milestones for the performance rights being met. Accordingly, $85,844 has been expensed in the profit and loss statement during the year as share based payments.

The weighted average remaining contractual life of performance rights outstanding at the end of the financial year was 2.79 years (2024: 0.95 years).

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

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

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

For performance shares with price hurdles, a Trinomial Option Pricing model has been applied for milestones with market conditions. A probability estimate determined by Directors have been applied for milestones with non-market performance conditions.

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

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

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

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

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

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

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

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

Note 20. Asset Acquisition

The Scanty Acquisition Agreement was completed on 14 October 2024.

1. The key terms of the acquisition of Scanty ("Acquisition") include:

   (e) on execution of the binding agreement, PVW has paid the Scanty Vendors $50,000 as an exclusivity fee;

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Note 20. Asset Acquisition (continued)

(f) subject to satisfaction of the conditions precedent (see below):

(iii) PVW will acquire 100% of issued capital of Scanty ("Sale Shares"), the holder of 39 exploration licences covering 11 different project areas (together, the Brazil Projects); and

(iv) as consideration for the Sale Shares, PVW will:

C. issue 40,000,000 Consideration Shares (50% of which will be subject to a voluntary escrow period of 6 months) and 120,000,000 Performance Rights; and

D. pay $600,000, principally in reimbursement of expenses incurred to date in respect of the Brazil Projects,

to the Scanty Vendors;

(g) subject to satisfaction of the Vesting Conditions (see below), PVW will pay $1,500,000 to the Scanty Vendors; and

(h) Scanty will enter into a royalty deed with the Brazil-domiciled Scanty Vendors for a 1.5% net smelter return royalty.

2. Completion of the Acquisition ("Completion") is conditional on:

(a) (due diligence) PVW being satisfied with its due diligence investigations in respect of the Brazil Projects, in its absolute discretion;

(b) (PVW shareholder approvals): PVW obtaining all necessary shareholder approvals required by the Corporations Act and the Listing Rules in relation to the Acquisition, including in respect of the issue of the Consideration Shares and the Performance Rights;

(c) (no 3rd party arrangements) the Scanty Vendors' representative providing PVW with satisfactory evidence that (i) no debt will be owed to any Scanty Vendor or any other person by Scanty at Completion and all related party arrangements of Scanty will be terminated and the obligations of Scanty under those arrangements will cease to be of any force or effect; and (ii) there are no outstanding contractual obligations (actual or contingent) of Scanty.

3. The vesting conditions for the Performance Rights ("Vesting Conditions") are:

(d) in respect of 60 million Performance Rights, Scanty defining and reporting an Inferred Mineral Resource (as defined in clause 21 of the JORC Code 2012) of not less than 20 million tonnes at 1,000 ppm rare earth oxides, within 36 months of Completion; and

in respect of 60 million Performance Rights, Scanty completing and reporting a Scoping Study (as defined in clause 38 of the JORC Code 2012), which study recommends a Pre-Feasibility Study (as defined in clause 39 of the JORC Code 2012) be undertaken, within 48 months of Completion.

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Note 21. Financial risk management

The main risk the Group is exposed to through its financial instruments are market risk, credit risk and liquidity risk consisting of interest rate, foreign currency risk and equity price risk.

The Board of Directors has overall responsibility for the establishment and oversight of the risk management framework. The Board adopts practices designed to identify significant areas of business risk and to effectively manage those risks in accordance with the Group's risk profile. This includes assessing, monitoring and managing risks for the Group and setting appropriate risk limits and controls. The Group is not of a size nor is its affairs of such complexity to justify the establishment of a formal system for risk management and associated controls. Instead, the Board approves all expenditure, is intimately acquainted with all operations and discuss all relevant issues at the Board meetings. The operational and other compliance risk management have also been assessed and found to be operating efficiently and effectively.

Market risk

Foreign currency risk

Exposure to foreign exchange risk may result in the fair value or future cash flows of a financial instrument fluctuating due to movement in foreign exchange rates of currencies in which the Group holds financial instruments which are other than the AUD functional currency of the Group.

Note 21. Financial risk management (continued)

The Group has no material exposure to foreign exchange risk.

Price risk
Price risk relates to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The Group does not presently hold material amounts subject to price risk. As such the Board considers price risk as a low risk to the Group.

Interest rate risk
Exposure to interest rate risk arises on financial assets and financial liabilities recognised at the end of the reporting period whereby a future change in interest rates will affect future cash flows or the fair value of fixed rate financial instruments. The Group is also exposed to earnings volatility on floating rate instruments.

Due to the low amount of debt exposed to floating interest rates, interest rate risk is not considered a high risk to the Group. Movement in interest rates on the Group's financial liabilities and assets is not material.

Credit risk
Exposure to credit risk relating to financial assets arises from the potential non-performance by counterparties of contract obligations that could lead to a financial loss to the Group. The objective of the Group is to minimise the risk of loss from credit risk. Although revenue from operations is minimal, the Group trades only with creditworthy third parties. In addition, receivable balances are monitored on an ongoing basis with the result that the Group's exposure to bad debts is insignificant. The Group's maximum credit risk exposure is limited to the carrying value of its financial assets as indicated on the statement of financial position.

Generally, trade receivables are written off when there is no reasonable expectation of recovery. Indicators of this include the failure of a debtor to engage in a repayment plan, no active enforcement activity and a failure to make contractual payments for a period greater than 1 year.

The Group has adopted a forward looking expected credit loss model. The Group uses the general approach to impairment, as applicable under AASB 9: Financial Instruments. Under the general approach, at each reporting period, the Group assesses whether the financial instruments are credit-impaired, and if:

- the credit risk of the financial instrument has increased significantly since initial recognition, the Group measures the loss allowance of the financial instruments at an amount equal to the lifetime expected credit losses; or
- there is no significant increase in credit risk since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses.

Liquidity risk
Vigilant liquidity risk management requires the Group to maintain sufficient liquid assets (mainly cash and cash equivalents) and available borrowing facilities to be able to pay debts as and when they become due and payable. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group manages liquidity risk by continuously monitoring forecast and actual cash flows and ensuring sufficient cash and marketable securities are available to meet the current and future commitments of the Group.

Typically, the Group ensures that it has sufficient cash to meet expected operational expenses for a period of 60 days, including the servicing of financial obligations; this excludes the potential impact of extreme circumstances that cannot reasonably be predicted, such as natural disasters.

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

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Note 22. Interests in subsidiaries

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

Name	Principal place of business / Country of incorporation	Ownership interest 2025 %	Ownership interest 2024 %
PVW Tanami Pty Ltd	Australia	100%	100%
PVW Leonara Pty Ltd	Australia	100%	100%
PVW Kalgoorlie Pty Ltd	Australia	100%	100%
PVW Exploration NL	Australia	100%	100%
ThredIt Limited	Hong Kong	100%	100%
Thred Innovations Limited	Hong Kong	80%	80%
AR Technologies Pty Ltd	Australia	100%	100%
Stark Resources Pty Ltd	Australia	100%	100%
Rare Metals Group Pty Ltd	Australia	100%	100%
Tiger Metals Pty Ltd	Australia	100%	100%
Scanty Mineracao Ltda	Brazil	100%	-

Note 23. Related party transactions

Parent entity
PVW Resources Limited is the parent entity.

Subsidiaries
Interests in subsidiaries are set out in note 22.

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

Transactions with related parties
There were no other transactions with related parties during the current and previous financial year.

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

Note 24. Key management personnel disclosures

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

	Consolidated 2025 $	Consolidated 2024 $
Short-term employee benefits	345,653	280,667

Other key management personnel transactions
A number of these companies transacted with the Group during the year. The terms and conditions of these transactions were no more favourable than those available, or which might reasonably be expected to be available, in similar transactions to non-key management personnel related companies on an arm's length basis.

The aggregate value of transactions and outstanding balances relating to key management personnel and entities over which they have control or significant influence were as follows:

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Note 24. Key management personnel disclosures (continued)

	Consolidated	
	2025	2024
	$	$
Other income:		
Rent income from Evion Group NL[1]	-	41,555
Other income from Evion Group NL[1]	-	10,670
Rent income from Thunderbird Resources Limited[2]	-	11,519
Other income from Thunderbird Resources Limited[2]	-	49,950
Other income from Firetail Resources Limited[2]	-	19,868
	-	133,562

	Consolidated	
	2025	2024
Expenses:		
Consulting fees paid to Pathway Corporate Pty Ltd[3] for Company Secretary and CFO role	72,000	74,250
Rent paid to Pathway Corporate Pty Ltd[3] for office space	18,000	18,000
Rent refund paid to Evion Group NL[1]	3,317	-
Consulting fees paid to Pathway Corporate Pty Ltd[3] for bookkeeping	66,625	15,300
Consulting fees paid to FFA Legal[4] for Administration and accounting	122,256	-
	282,198	107,550

[1] The Director, Mr George Bauk is the Non-Executive Chairman of Lithium Australia NL and Evion Group NL (formerly BlackEarth Minerals NL)
[2] The Director, Mr George Bauk is the Executive Chairman of Thunderbird Resources Limited (formerly Valor Resources Limited)
[3] The Directors, Mr David Wheeler and Mr Joe Graziano are Directors of Pathways Corporate Pty Ltd
[4] The Director, Mr Luis Azevedo is a Director of FFA Legal.

	Consolidated	
	2025	2024
	$	$
Related party payables outstanding at year end		
George Bauk	-	18,333
Bell Bay Investments Pty Ltd	4,400	4,400
Pathways Corporate Pty Ltd	6,242	-
FFA Legal	8,887	-
	19,529	22,733

Note 25. Parent entity information

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

Statement of profit or loss and other comprehensive income

	Parent	
	2025	2024
	$	$
Loss after income tax	(3,550,270)	(2,022,334)
Total comprehensive loss	(3,550,270)	(2,022,334)

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Note 25. Parent entity information (continued)

Statement of financial position

	Parent	
	2025	2024
	$	$
Total current assets	111,080	2,026,190
Total non-current assets	53,696	143,321
Total assets	164,776	2,169,511
Total current liabilities	535,989	538,568
Total non-current liabilities	40,235	359,417
Total liabilities	576,224	897,985
Net assets/(liabilities)	(411,448)	1,271,526
Equity		
Issued capital	24,267,591	22,389,616
Share-based payments reserve	3,390,057	3,229,463
Accumulated losses	(28,069,096)	(24,347,553)
Total equity	(411,448)	1,271,526

Guarantees entered into by the parent entity in relation to the debts of its subsidiaries
The parent entity had no guarantees in relation to the debts of its subsidiaries as at 30 June 2025 and 30 June 2024.

Contingent liabilities
The parent entity had no contingent liabilities as at 30 June 2025 and 30 June 2024.

Capital commitments - Property, plant and equipment
The parent entity had no capital commitments for property, plant and equipment as at 30 June 2025 and 30 June 2024.

Note 26. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by Hall Chadwick WA Audit Pty Ltd., the auditor of the Company:

	Consolidated	
	2025	2024
	$	$
Audit services		
Audit or review of the financial statements	43,500	43,419

Note 27. Commitments and Contingent Liabilities

In order to maintain current rights of tenure to exploration tenements, the Company is required to outlay rentals and to meet the minimum expenditure requirements. These obligations are not provided for in the financial statements and are payable:

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Note 27. Commitments and Contingent Liabilities (continued)

	Consolidated 2025 $	Consolidated 2024 $
Exploration expenditure		
Committed at the reporting date but not recognised as liabilities, payable:		
Within one year	1,085,820	1,222,340
One to five years	2,285,220	1,788,881
More than five years	-	25,558
	3,371,040	3,036,779

Deferred Consideration

On 14 October 2024, the Group completed the acquisition of Scanty (the Scanty Acquisition Agreement). In connection with the acquisition, the following deferred consideration and royalty arrangements were agreed:

Deferred Consideration

- Subject to the satisfaction of the Vesting Conditions (set out below), PVW will pay $1,500,000 in cash to the Scanty Vendors.

  Royalty Arrangement
- Scanty has agreed to enter into a royalty deed with the Brazil-domiciled Scanty Vendors, granting a 1.5% net smelter return (NSR) royalty on production from the acquired assets.

Vesting Conditions for Performance Rights

Payment of the deferred consideration is contingent on the achievement of the following performance milestones ("Vesting Conditions"):

1. Mineral Resource Definition
   - In respect of 60 million Performance Rights: Scanty must define and report an Inferred Mineral Resource (as defined in Clause 21 of the JORC Code, 2012) of not less than 20 million tonnes at 1,000 ppm total rare earth oxides, within 36 months of Completion.
2. Scoping Study
   - In respect of 60 million Performance Rights: Scanty must complete and report a Scoping Study (as defined in Clause 38 of the JORC Code, 2012), which recommends that a Pre-Feasibility Study (Clause 39 of the JORC Code, 2012) be undertaken, within 48 months of Completion.

Note 28. Events after the reporting period

On 31 July 2025, the Company announced the following board changes: Mr David Wheeler to be appointed as Non-Executive Chairman. David re-joins the board of PVW to assist with the next phase of the company's development. Mr Colin McCavana resigns as non-executive director.

On 5 August 2025, the Company announced that its wholly owned subsidiary, PVW Leonora PtyLtd, has entered into a binding Asset Sale and Purchase Agreement ("Agreement") with UNiQ Resources Leonora Pty Ltd and its parent company UNiQ Resources Pty Ltd ("UNiQ") for the sale of the Company's Leonora Project in Western Australia.

Transaction Summary

· Consideration: A$500,000, comprising:

o A$250,000 cash payable on completion; and

o A$250,000 cash payable upon satisfaction of further conditions, being that tenement E37/909 has been renewed for a further term commencing 4 May 2025 and each of tenements E37/909 and E37/1254 have been granted exemptions related to the minimum annual expenditure requirements for the 2025 tenement year (or any penalty imposed by the Department of Mines, Petroleum and Exploration in lieu of forfeiture has been paid), which is required to occur within 12 months of completion but may be satisfied and paid earlier.

· Conditions Precedent: Ministerial consent under the Mining Act 1978 (WA) for the transfer of M37/135 and satisfactory due diligence by UNiQ. The latest date for satisfaction of the Conditions Precedent is 29 August 2025.

· Completion: 10 business days after satisfaction of conditions precedent or such other date as the parties agree in writing.

· The Company has obtained a bank statement from UniQ evidencing its ability to fund the consideration.

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Note 28. Events after the reporting period (continued)

On 17 September 2025, the Company announced it has entered into a binding agreement to acquire 100% interest in highly prospective gold and silver portfolio in Nevada and Idaho USA and has also received. firm commitments for $2.5m capital raising.

Acquisition details
The key terms of the binding agreement for the acquisition of Southern Prospecting Pty Ltd (Acquisition) include:

1. Consideration Securities
(a) The issue of 200,000,000 fully paid ordinary shares in the capital of PVW Resources (Consideration Shares); and
(b) The issue of 100,000,000 options to acquire Shares, exercisable at $0.025 per option, on or before the date that is two (2) years from the date of issue (Consideration Options).
c) The Consideration Shares and Consideration Options (Consideration Securities) issued will be subject to voluntary escrow, and will be released in accordance with the following schedule:
(i) 25% of the Consideration Securities will be freely tradeable from Completion;
(ii) 25% of the Consideration Securities will be escrowed until the date that is three months after Completion;
(iii) 25% of the Consideration Securities will be escrowed until the date that is six months after Completion; and
(iv) 25% of the Consideration Securities will be escrowed until the date that is twelve months after Completion.
(e) The issue of the Consideration Securities is subject to PVW shareholder approval (which will be sought at a future general meeting of PVW shareholders).

2.Conditions Precedent
Completion of the Acquisition is conditional upon the satisfaction (or waiver) of the following conditions precedent:
(a) Due diligence: completion of financial, legal and technical due diligence by PVW on Southern Prospecting and the Projects, to the absolute satisfaction of PVW;
(b) Formal Contracts: Southern Prospecting executing formal contracts to more fully document the matters contemplated by the agreement;
(c) Capital raising: PVW undertaking the Placement;
(d) Shareholder approval: the shareholders of PVW approving the issue of the Placement securities and the Consideration Securities;
(e) Regulatory approvals: the parties obtaining all necessary regulatory approvals or waivers pursuant to the ASX Listing Rules, Corporations Act or any other law to allow the Parties to lawfully complete the Acquisition;
(f) Third party approvals: the parties obtaining all third party approvals and consents necessary to lawfully complete the matters set out in this Agreement; and
(g) Minority Shareholder Agreements: each of the minority shareholders entering into a Minority Shareholder Agreement with PVW, in the form agreed by PVW and Southern Prospecting, and the sale and purchase of the Southern Prospecting Shares pursuant to each of the Minority Shareholder Agreements becoming unconditional.

3. Board changes
On completion, the Company will appoint Martin Walter (current CEO of Southern Prospecting) and William Brown as directors to the Board.

Placement details
The Placement consists of the issue of approximately 166,666,667 Shares at an issue price of $0.0165 per Share, together with a free attaching option on a 2:3 basis, each with an exercise price of $0.025 and expiry date of 24 months from the date of issue. The issue of Shares and Options will be subject to a shareholder meeting to be held in or around October 2025 (date to be advised) (General Meeting).

The Company has engaged CPS Capital Group Pty Ltd (CPS Capital) to act as the lead manager to the Placement and will receive 15,000,000 Options on the same terms as the participants in the Placement. CPS Capital will also receive 20,000,000 Shares and 10,000,000 options on the same terms as placement participants as an introductory fee. The Shares and Options to be issued to CPS Capital are subject to shareholder approval at the General Meeting.

Southern Prospecting agreements
Southern Prospecting has an exclusive option to acquire 100% of each of the Cobb Creek Project, the Colorado Gulch Project and the Silverstar Projects on the following terms.

Material terms of the agreement between Southern Prospecting and the vendors of the Cobb Creek Project:

Parties: Intermont Exploration Corp (Owner) and Southern Prospecting (SPL)

Acquisition: For the acquisition of 100% of Intermont Exploration Corp (Cobb Creek Gold Project).
Funding payment: a) On the closing of the next major capital raising equal to or above AUD$1.5 million and after signing a definitive agreement, SPL will make an additional payment of the value of AUD$200,000 in cash to the Owner.

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Note 28. Events after the reporting period (continued)

b) On the second anniversary of the signing date of a definitive agreement, SPL will make a cash payment of AUD$25,000, along with the issue of AUD$100,000 in common shares of SPL, determined using the 20 day VWAP share price or issued at a minimum of 5 cents per share, whatever is the greater.
c) On the third anniversary of the signing date of the definitive agreement, SPL will make a cash payment of AUD$25,000 plus AUD$100,000 in shares in SPL at the 20 day VWAP or at a minimum of 10 cents per share, whatever is greater.

Additional milestone payments: On receiving official notice from the relevant governing body for approval of the Plan of Operations (grant of a drill permit and that drilling can proceed), SPL will make an additional cash payment of AUD$50,000 plus AUD$200,000 of common shares determined at the 20 day VWAP or a maximum price of 20 cents, and a minimum price of 5 cents per share.

SPL will deliver AUD$400,000 in SPL shares on an official documented and reported indicated category mineral resource of greater than 500,000 ounces of gold equivalent, determined at a 20-day VWAP at a minimum price of 20 cents per share.

Success based royalty type payments: On a positive decision to move the project to production after completion of a bankable feasibility study across the project, SPL will make a cash payment equal to 10 cents per reserve ounce of gold equivalent as reported in the bankable feasibility document.

Material Terms of agreement between Southern Prospecting and the vendors of the Colorado Gulch Project:

Parties: Stream Metals LLC (Seller) and Southern Prospecting (Buyer)

Acquisition: The real property consisting entirely of unpatented mining claims together with all tunnels, adits, drifts, shafts, or other openings, and including buildings, improvements and fixtures constructed or located on the Land, and all easements and rights benefiting or appurtenant to the Land (the Property).

Consideration: Subject to the following conditions, the Buyer shall make payments for the Property over time in the total amount of US$90,000:
a. Within 10 business days of execution of the agreement, the Buyer shall pay the sum of US$6,000 to the Seller.
NB: the Company confirms that this has been paid by Southern Prospecting.
c. The remaining balance shall be paid in instalments of US$6,000 due quarterly.

Royalty: The Seller retains a 2.5% Net Smelter Royalty which shall be paid in the event that the Buyer sells product derived from the Property. The Buyer can at any time purchase the royalty interest for $1,000,000.

Material Terms of agreement between Southern Prospecting and the vendors of the Silverstar Project:

Parties: Amador Mining LLC (Seller) and Southern Prospecting (Buyer)

Acquisition: The real property consisting entirely of unpatented mining claims together with all tunnels, adits, drifts, shafts, or other openings, and including buildings, improvements and fixtures constructed or located on the Land, and all easements and rights benefiting or appurtenant to the Land (the Property).

Consideration: Subject to the following conditions, the Buyer shall make payments for the Property over time in the total amount of US$37,800:
(a) Within 5 business days of execution of the agreement, the Buyer shall pay the sum of US$1,800 to the Seller. NB: the Company confirms that this has been paid by Southern Prospecting.
(b) The remaining balance shall be paid in 4 instalments of US$1,800 due quarterly, then 8 instalments of US$3,800 due quarterly.

Royalty: The Seller retains a 2% Net Smelter Royalty which shall be paid in the event that the Buyer sells product derived from the Property. The Buyer can at any time purchase the royalty interest for $1,000,000.

No other matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

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PVW Resources Limited
Consolidated entity disclosure statement
As at 30 June 2025

Entity name	Entity type	Place formed / Country of incorporation	Ownership interest %	Tax residency
PVW Tanami Pty Ltd	Body corporate	Australia	100.00%	Australian
PVW Leonara Pty Ltd	Body corporate	Australia	100.00%	Australian
PVW Kalgoorlie Pty Ltd	Body corporate	Australia	100.00%	Australian
PVW Exploration NL	Body corporate	Australia	100.00%	Australian
ThredIt Limited	Body corporate	Hong Kong	100.00%	Australian
Thred Innovations Limited	Body corporate	Hong Kong	80.00%	Australian
AR Technologies Pty Ltd	Body corporate	Australia	100.00%	Australian
Stark Resources Pty Ltd	Body corporate	Australia	100.00%	Australian
Rare Metals Group Pty Ltd	Body corporate	Australia	100.00%	Australian
Tiger Metals Pty Ltd	Body corporate	Australia	100.00%	Australian
Scanty Mineracao Ltda	Body corporate	Brazil	100.00%	Brazilian

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In the Directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 2 to the financial statements;
- the attached financial statements and notes give a true and fair view of the Group's financial position as at 30 June 2025 and of its performance for the financial year ended on that date;
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and
- the information disclosed in the attached consolidated entity disclosure statement is true and correct.

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

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

On behalf of the Directors

David Wheeler
Non-Executive Chairman

23 September 2025
Perth

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INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF PVW RESOURCES LIMITED

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of PVW Resources Limited ('the Company") and its subsidiaries ("the Consolidated Entity"), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the director's declaration.

In our opinion:

a. the accompanying financial report of the Consolidated Entity is in accordance with the Corporations Act 2001, including:

   (i) giving a true and fair view of the Consolidated Entity's financial position as at 30 June 2025 and of its financial performance for the year then ended; and

   (ii) complying with Australian Accounting Standards and the Corporations Regulations 2001.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Consolidated Entity 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 financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Material Uncertainty Related to Going Concern

We draw attention to Note 2 in the financial report which indicates that the Company incurred a net loss of $4,034,454 during the year ended 30 June 2025. As stated in Note 2, these events or conditions, along with other matters as set forth in Note 2, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in this respect of this matter.

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Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How our audit addressed the key audit matter
Exploration Expenditure During the year, the Company incurred exploration expenses of $2,890,209. Exploration expenditure is a key audit matter due to the significance to the Company's statement of profit or loss and other comprehensive income.	Our procedures included, amongst others: • Testing exploration expenditure for the year by evaluating a sample of recorded expenditure for consistency to underlying records, the Company's accounting policy and the requirements of *AASB 6 Exploration for and Evaluation of Mineral Resources*; and • Assessing the Company's rights to tenure by corroborating to government registries

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Consolidated Entity's annual report for the year ended 30 June 2025, but does not include the financial report and our auditor's report thereon.

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

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

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

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Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the 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 financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error, and the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Report

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

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Consolidated Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Consolidated Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Consolidated Entity to cease to continue as a going concern.

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- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Consolidated Entity to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Consolidated Entity audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of Company, for the year ended 30 June 2025, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

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

Hall Chadwick

HALL CHADWICK WA AUDIT PTY LTD

Mark Delaurentis

MARK DELAURENTIS CA
Director

Dated this 23rd day of September 2025
Perth, Western Australia

The shareholder information set out below was applicable as at 16 September 2025.

Distribution of equitable securities

Analysis of number of equitable security holders by size of holding:

	Ordinary shares			
	Number of holders	% of total holders	Number of shares	% of total shares issued
1 to 1,000	165	13.51	57,700	0.03
1,001 to 5,000	291	23.83	836,344	0.42
5,001 to 10,000	172	14.09	1,340,249	0.67
10,001 to 100,000	368	30.14	15,131,901	7.58
100,001 and over	225	18.43	182,338,584	91.3
	1,221	100.000	199,704,778	100.000
Holding less than a marketable parcel	721	59.05	3,539,684	1.77

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Equity security holders

Twenty largest quoted equity security holders
The names of the twenty largest security holders of quoted equity securities are listed below:

Position	Shareholder Name	No. of Ordinary Shares	Percentage % of shares issued
1	BEEZ AND HONEY PTY LTD <THE HONEY POT A/C>	10,200,000	5.11%
2	FUTURE MINING LTDA	10,000,000	5.01%
2	FFA HOLDING & MINERACAO LTDA	10,000,000	5.01%
2	CITYSCAPE ASSET PTY LTD <CITYSCAPE FAMILY A/C>	10,000,000	5.01%
3	CELTIC CAPITAL PTE LTD <INVESTMENT 1 A/C>	7,500,000	3.76%
4	MR GAVIN JEREMY DUNHILL	6,450,000	3.23%
5	SYRACUSE CAPITAL PTY LTD <TENACITY A/C>	6,141,864	3.08%
6	SUNSET CAPITAL MANAGEMENT PTY LTD <SUNSET SUPERFUND A/C>	5,597,851	2.80%
7	ZYWIEC INVESTMENTS PTY LTD	3,000,000	1.50%
7	BLACKBURNE CAPITAL PTY LTD <BLACKBURNE CAPITAL A/C>	3,000,000	1.50%
7	JOMALCO PTY LTD	3,000,000	1.50%
7	TENDEKA HOLDINGS PTY LTD <BULLER SUPER FUND A/C>	3,000,000	1.50%
7	CELTIC CAPITAL PTY LTD <CELTIC CAPITAL NO 2 A/C>	3,000,000	1.50%
8	ONE MANAGED INVESTMENT FUNDS LIMITED <TI GROWTH A/C>	2,958,333	1.48%
9	TOTODE PTY LTD <HINDMARSH INVESTMENT A/C>	2,496,010	1.25%
10	JAMBER INVESTMENTS PTY LTD <THE AMBER SCHWARZ FAM A/C>	2,426,666	1.22%
11	JHY INVESTMENTS PTY LTD	2,415,008	1.21%
12	PROFESSIONAL PAYMENT SERVICES PTY LTD	2,253,333	1.13%
13	AUKERA CAPITAL PTY LTD <AUKERA DISCRETIONARY A/C>	2,135,247	1.07%
14	BELL BAY INVESTMENTS PTY LTD <CJ & DD MCCAVANA FAMILY A/C>	2,038,692	1.02%
15	MR MINH VU QUANG DANG & MRS THI KIM DAU NGUYEN <RISING SUPER FUND A/C>	1,949,908	0.98%
16	TIMEVIEW ENTERPRISES PTY LTD	1,875,000	0.94%
16	RIVERVIEW FLATS PTY LTD	1,875,000	0.94%
17	SIMON NOMINEES PTY LTD <H S MAJTELES SUPER FUND A/C>	1,850,305	0.93%
18	CHAMPAGNE CAPITAL PTY LTD <OYSTER SUPER FUND A/C>	1,830,000	0.92%
19	ORC PTY LTD	1,800,050	0.90%
20	MR MARTIN FRASER ROBINSON	1,760,000	0.88%
	Total	**110,553,267**	**55.36%**
	Total issued capital – Ordinary shares	**199,704,778**	**100.00%**

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Substantial holders

The names of shareholders who have notified the Company in accordance with Section 671B of the Corporations Act 2001 are:

Shareholder Name	No. of Ordinary Shares	Percentage %
BEEZ AND HONEY PTY LTD <THE HONEY POT A/C>	10,200,000	5.11%
FFA HOLDING & MINERACAO LTDA	10,000,000	5.01%
FUTURE MINING LTDA	10,000,000	5.01%
CITYSCAPE ASSET PTY LTD <CITYSCAPE FAMILY A/C>	10,000,000	5.01%

Unquoted Equity Securities

	Number on issue	Number of holders
Performance rights issued to Directors	1,200,000	2
Performance rights issued to Vendors	120,000,000	4
Options to Lead Manager	5,750,0000	6

The following persons hold 20% or more of the equity securities in an unquoted class:

Class	Holder	Number of Units	Percentage %
PERFORMANCE RIGHTS	BELL BAY INVESTMENTS PTY LTD	600,000	50%
PERFORMANCE RIGHTS	PATHWAYS CORPORATE INVESTMENTS PTY LTD	600,000	50%
UNLISTED OPTIONS EXP 14/10/2026 @ $0.03	CELTIC FINANCE CORP PTY LTD	3,123,750	54.33%
UNLISTED OPTIONS EXP 14/10/2026 @ $0.03	CPS CAPITAL NO 5 PTY LTD	1,552,500	27%
PERFORMANCE RIGHTS T1	BEEZ AND HONEY PTY LTD <THE HONEY POT A/C>	15,000,000	25%
PERFORMANCE RIGHTS T1	FFA HOLDING & MINERACAO LTDA	15,000,000	25%
PERFORMANCE RIGHTS T1	FUTURE MINING LTDA	15,000,000	25%
PERFORMANCE RIGHTS T1	CITYSCAPE ASSET PTY LTD <CITYSCAPE FAMILY A/C>	15,000,000	25%
PERFORMANCE RIGHTS T2	BEEZ AND HONEY PTY LTD <THE HONEY POT A/C>	15,000,000	25%
PERFORMANCE RIGHTS T2	FFA HOLDING & MINERACAO LTDA	15,000,000	25%
PERFORMANCE RIGHTS T2	FUTURE MINING LTDA	15,000,000	25%
PERFORMANCE RIGHTS T2	CITYSCAPE ASSET PTY LTD <CITYSCAPE FAMILY A/C>	15,000,000	25%

Voting rights

The voting rights attached to ordinary shares are set out below:

Ordinary shares

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

There are no other classes of equity securities.

Restricted securities

There are no restricted securities or securities subject to voluntary escrow.

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Other disclosures

In accordance with ASX Listing Rule 4.10.19, the Company confirms that for the time between reinstatement to the official list of the ASX and 30 June 2025, the entity has used its cash and assets in a form readily convertible to cash at the time of admission in a way consistent with its business objectives.

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CORPORATE GOVERNANCE STATEMENT

The Board is responsible for establishing the Company's corporate governance framework.

This Corporate Governance Statement is current as of 23 September 2025 and has been approved by the Board of the Company on that date.

In establishing its corporate governance framework, the Board has referred to the 4th edition of the ASX Corporate Governance Councils' Corporate Governance Principles and Recommendations ("Recommendations").

The Corporate Governance Statement discloses the extent to which the Company follows the Recommendations. The Company will follow each recommendation where the Board has considered the recommendation to be an appropriate benchmark for its corporate governance practices. Where the Company's corporate governance practices will follow a recommendation, the Board has made appropriate statements reporting on the adoption of the recommendation. In compliance with the "if not, why not" reporting regime, where, after due consideration, the Company's corporate governance practices will not follow a recommendation, the Board has explained its reasons for not following the recommendation and disclosed what, if any, alternative practices the Company will adopt instead of those in the recommendation.

The Company's governance-related documents can be found on its website at **pvwresources.com.au** under the section marked "*About Us*" under the heading "*Governance*".

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PRINCIPLES AND RECOMMENDATIONS	COMPLY (YES/NO)	EXPLANATION
Principle 1: Lay solid foundations for management and oversight		
Recommendation 1.1 A listed entity should have and disclose a board charter setting out: (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management.	YES	The Company has established the respective roles and responsibilities of its Board and management, and those matters expressly reserved to the Board and those delegated to management, and has documented this in its Board Charter. The responsibilities of the Board include but are not limited to: (a) setting and reviewing strategic direction and planning; (b) reviewing financial and operational performance; (c) identifying principal risks and reviewing risk management strategies; and (d) considering and reviewing significant capital investments and material transactions. In exercising its responsibilities, the Board recognises that there are many stakeholders in the operations of the Company, including employees, shareholders, co-ventures, the government and the community.
Recommendation 1.2 A listed entity should: (a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.	YES	The Board carefully considers the character, experience, education and skillset, as well as interests and associations of potential candidates for appointment to the Board and conducts appropriate checks to verify the suitability of the candidate, prior to their election. The Company has appropriate procedures in place to ensure that material information relevant to a decision to elect or re-elect a director, is disclosed in the notice of meeting provided to shareholders.
Recommendation 1.3 A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	YES	The Company has a written agreement with each of the Directors. The material terms of any employment, service or consultancy agreement the Company, or any of its child entities, has entered into with its Chief Executive Officer, any of its directors, and any other person or entity who is a related party of the Chief Executive Officer or any of its directors will be disclosed in accordance with ASX Listing Rule 3.16.4 (taking into consideration the exclusions from disclosure outlined in that rule).
Recommendation 1.4 The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.	YES	The Company Secretary is accountable to the Board for facilitating the Company's corporate governance processes and the proper functioning of the Board. Each Director is entitled to access the advice and services of the Company Secretary. In accordance with the Company's Constitution, the appointment or removal of the Company Secretary is a matter for the Board as a whole. Details of the Company Secretary's experience and qualifications are set out in the Annual Report.

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PRINCIPLES AND RECOMMENDATIONS	COMPLY (YES/NO)	EXPLANATION
Recommendation 1.5 A listed entity should: (a) have and disclose a diversity policy; (b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and (c) disclose in relation to each reporting period: (1) the measurable objectives set for that period to achieve gender diversity; (2) the entity's progress towards achieving those objectives; and (3) either: (A) (the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or (B) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act. If the entity was in the S&P / ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be to have not less than 30% of its directors of each gender within a specified period.	NO (not followed in full)	The Company is committed to creating a diverse working environment and promoting a culture which embraces diversity and has adopted a written policy. Given the size of the Company and scale of its operations, however, the Board is of the view that the setting of measurable objectives for achieving gender diversity is not required at this time. Further as the Company has not established measureable objectives for achieving gender diversity, the Company has not reported on progress towards achieving them.
Recommendation 1.6 A listed entity should: (a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and (b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.	NO	Whilst the Company has a written policy, the Board recognises that as a result of the Company's size and the stage of the entity's life as a public listed technology company, the assessment of the directors' and executives' overall performance and its own succession plan is conducted on an informal basis. Whilst this is at variance with the ASX Recommendations, the Directors consider that at the date of this report an appropriate and adequate process for the evaluation of Directors is in place.
Recommendation 1.7 A listed entity should: (a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and (b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.	NO	Refer above.
Principle 2: Structure the board to add value		
Recommendation 2.1 The board of a listed entity should: (a) have a nomination committee which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, experience, independence and knowledge of the entity to enable it to discharge its duties and responsibilities effectively.	YES	The Full Board is responsible for performing the duties of the Nomination Committee and this is undertaken as part of the Board Meetings when required to address Board succession issues and ensure it has the appropriate balance of skills, experience, independence and knowledge. The Board Adheres to the Nomination Committee Charter as disclosed in the Corporate Governance Policies on the Company's website Attendance is reported in the annual report.

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PRINCIPLES AND RECOMMENDATIONS	COMPLY (YES/NO)	EXPLANATION
Recommendation 2.2 A listed entity should have and disclose a board skill matrix setting out the mix of skills and diversity that the board currently has or is looking to achieve in its membership.	NO (not followed in full)	The details of the skill set of the current Board members are set out in the description of each Director in the Annual Report. The Board believes that the current skill mix is appropriate given the Company's size and the stage of the entity's life as a publicly listed technology company.
Recommendation 2.3 A listed entity should disclose: (a) the names of the directors considered by the board to be independent directors; (b) if a director has an interest, position, association or relationship of the type described in Box 2.3 of the ASX Corporate Governance Principles and Recommendation (4th Edition), but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position, association or relationship in question and an explanation of why the board is of that opinion; and (c) the length of service of each director	YES	Mr Joe Graziano is an Independent Non-Executive Director of the Company and rejoined the board of PVW in 2024. Mr Colin McCavana has been appointed as an Independent Non-Executive Director of the Company since 1 February 2021.
Recommendation 2.4 A majority of the board of a listed entity should be independent directors.	YES	The Board comprises three Directors of whom two are considered to be an Independent Director. The Board considers that all Directors bring an independent judgement to bear on Board decisions and that the Board's expertise and experience adds considerable value to the Company.
Recommendation 2.5 The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	YES	Mr David Wheeler rejoined the Board as Non-Executive Chairman in July 2025 and is considered the most appropriate person to chair the board considering his knowledge and public company experience.
Recommendation 2.6 A listed entity should have a program for inducting new directors and providing appropriate professional development opportunities for continuing directors to develop and maintain the skills and knowledge needed to perform their role as a director effectively.	NO	The Board recognises that as a result of the Company's size and the stage of the entity's life as a publicly listed technology company and has changed direction to be an exploration company in the materials sector, the Board has not put in place a formal program for inducting new directors. However, it does provide a package of background information on commencement and provides ready interaction with the Company's personnel to gain a stronger understanding of the business. Similarly, the Company does not at this stage provide professional development opportunities for Directors. More formal processes for both of these areas will be considered in the future as the Company develops.
Principle 3: Act ethically and responsibly		
Recommendation 3.1 A listed entity should articulate and disclose its values.	YES	The Company has disclosed through its Code of Conduct that it is committed to promoting good corporate conduct and governance. Refer to the company website
Recommendation 3.2 A listed entity should: (a) have and disclose a code of conduct for its directors, senior executives and employees; and (b) ensure that the board or a committee of the board is informed of any material breaches of that code.	YES	The Company is committed to promoting good corporate conduct grounded by strong ethics and responsibility. The Company has established a Code of Conduct (Code), which addresses matters relevant to the Company's legal and ethical obligations to its stakeholders. It may be amended from time to time by the Board, and is disclosed on the Company's website. The Code applies to all Directors, employees, contractors and officers of the Company.

PRINCIPLES AND RECOMMENDATIONS	COMPLY (YES/NO)	EXPLANATION
Recommendation 3.3 A listed entity should: (a) have and disclose a whistleblower policy; and (b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.	YES	The Company has disclosed its whistleblower policy on its website.
Recommendation 3.4 A listed entity should: (a) have and disclose an anti-bribery and corruption policy; and (b) ensure that the board or committee of the board is informed of any material breaches of that policy.	YES	The Company has disclosed these under its Corporate Code of Conduct in its Corporate Governance Plan on its website .
Principle 4: Safeguard integrity in financial reporting		
Recommendation 4.1 The board of a listed entity should: (a) have an audit committee which: (1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and (2) is chaired by an independent director, who is not the chair of the board, and disclose: (3) the charter of the committee; (4) the relevant qualifications and experience of the members of the committee; and (5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its financial reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.	YES	PVW Resources was not a Company required by ASX Listing Rule 12.7 to have an Audit Committee although it is included in the ASX Recommendations. The Board has not established an audit committee at this point in the Company's development. It is considered that the size of the Board along with the level of activity of the Company renders this impractical and the full Board considers in detail all of the matters for which the directors are responsible. The Board has adopted an Audit Committee Charter which describes the role, composition, functions and responsibilities of the Audit Committee and is disclosed on the Company's website.
Recommendation 4.2 The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.	YES	In accordance with ASX Recommendation 4.2 the Chief Executive Officer (or their equivalent) and Chief Financial Officer (or their equivalent) are required to provide assurances that the written declarations under s295A of the Corporations Act (and for the purposes of ASX Recommendation 4.2) are founded on a sound framework of risk management and internal control and that the framework is operating effectively in all material respects in relation to financial reporting risks. Both the Chief Executive Officer and Chief Financial Officer provide such assurances at the time the s295A declarations are provided to the Board.
Recommendation 4.3 A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.	YES	The Company's external audit function is performed by Hall Chadwick WA Audit WA Pty Ltd ("Hall Chadwick"). Representatives of Hall Chadwick will attend the Annual General Meeting and be available to answer shareholder questions regarding the audit.

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PRINCIPLES AND RECOMMENDATIONS	COMPLY (YES/NO)	EXPLANATION
Principle 5: Make timely and balanced disclosure		
Recommendation 5.1 A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1..	YES	The Company operates under the continuous disclosure requirements of the ASX Listing Rules and has adopted a policy, which is disclosed on the Company's website. The Continuous Disclosure Policy sets out policies and procedures for the Company's compliance with its continuous disclosure obligations under the ASX Listing Rules, and addresses financial markets communication, media contact and continuous disclosure issues. It forms part of the Company's corporate policies and procedures and is available to all staff. The Company Secretary manages the policy. The policy will develop over time as best practice and regulations change and the Company Secretary will be responsible for communicating any amendments.
Recommendation 5.2 A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	YES	The Company Secretary provides confirmation to every director once an announcement has been lodged on the ASX Platform
Recommendation 5.3 A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	YES	Company presentation is released on ASX Market Announcements Platform and our website.
Principle 6: Respect the rights of security holders		
Recommendation 6.1 A listed entity should provide information about itself and its governance to investors via its website.	YES	The Company keeps investors informed of its corporate governance, financial performance and prospects via its website – pvwresources.com.au. Investors can access copies of all announcements to the ASX, notices of meetings, annual reports and financial statement, and investor presentations via the 'Investors' section and can access general information regarding the Company on our website.

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PRINCIPLES AND RECOMMENDATIONS	COMPLY (YES/NO)	EXPLANATION
Recommendation 6.2 A listed entity should have an investor relations program that facilitates effective two-way communication with investors.	YES	The Board aims to ensure that shareholders are informed of all major developments affecting the Company's state of affairs. In accordance with the ASX Recommendations, information is communicated to shareholders as follows: • the annual financial report which includes relevant information about the operations of the Company during the year, changes in the state of affairs of the entity and details of future developments, in addition to the other disclosures required by the Corporations Act 2001; • the half yearly financial report lodged with the ASX and ASIC and sent to all shareholders who request it; • notifications relating to any proposed major changes in the Company which may impact on share ownership rights that are submitted to a vote of shareholders; • notices of all meetings of shareholders; • publicly released documents including full text of notices of meetings and explanatory material made available on the Company's website at pvwresouces.com.au; and • disclosure of the Corporate Governance practices and communications strategy on the entity's website. While the Company aims to provide sufficient information to Shareholders about the Company and its activities, it understands that Shareholders may have specific questions and require additional information. To ensure that Shareholders can obtain all relevant information to assist them in exercising their rights as Shareholders, the Company has made available a telephone number and relevant contact for Shareholders to make their enquiries.
Recommendation 6.3 A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	YES	The Board encourages full participation of shareholders at the Annual General Meeting to ensure a high level of accountability and identification with the Company's strategy and goals. Important issues are presented to the shareholders as single resolutions. The external auditor of the Company is also invited to the Annual General Meeting of shareholders and is available to answer any questions concerning the conduct, preparation and content of the auditor's report. Pursuant to section 249K of the Corporations Act 2001 the external auditor is provided with a copy of the notice of meeting and related communications received by shareholders.
Recommendation 6.4 A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.	YES	The Company has adopted this recommendation in accordance with ASIC guidelines.
Recommendation 6.5 A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	YES	The Company provides its investors the option to receive communications from and send communications to, the Company and the share registry electronically.

PRINCIPLES AND RECOMMENDATIONS	COMPLY (YES/NO)	EXPLANATION
Principle 7: Recognise and manage risk		
Recommendation 7.1 The board of a listed entity should: (a) have a committee or committees to oversee risk, each of which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the process it employs for overseeing the entity's risk management framework.	YES	Due to the size of the Board, the Company does not have a separate Risk Committee. The Board is responsible for the oversight of the Company's risk management and control framework. The Board has adopted a Risk Management Policy, which is disclosed on the Company's website.
Recommendation 7.2 The board or a committee of the board should: (a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and (b) disclose, in relation to each reporting period, whether such a review has taken place	YES	The Board recognises that there are inherent risks associated with the Company's operations including commercial, technological legal and other operational risks. The Board endeavours to mitigate such risks by continually reviewing the activities of the Company in order to identify key business and operational risks and ensuring that they are appropriately assessed and managed. No formal report in relation to the Company's management of its material business risks is presented to the Board. The Board reviews the risk profile of the Company and monitors risk informally throughout the year.
Recommendation 7.3 A listed entity should disclose: (a) if it has an internal audit function, how the function is structured and what role it performs; or (b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes..	YES	The Company does not have an internal audit function. This is the case due to the size of the Company and the stage of life of the entity. To evaluate and continually improve the effectiveness of the Company's risk management and internal control processes, the Board relies on ongoing reporting and discussion of the management of material business risks as outlined in the Company's Risk Management Policy.
Recommendation 7.4 A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.	YES	As already outlined above in relation to various ASX Recommendations, the Company constantly monitors and reviews the key risks that affect the Company and the management of those risks. The risks which the Company has identified that it has a material exposure to are its ability to raise funds within an acceptable time frame and on terms acceptable to it ("Capital Risk"); and that its existing projects, or any other projects that it may acquire in the future, will be able to be economically exploited ("Economic Risk"). The manner in which the Company manages those risks, in the case of Capital Risk, to monitor the market and investment appetite and to raise further required capital in a timely manner such that the Company's operations are adequately funded; in the case of Economic Risk, to adopt a diversified portfolio approach and to also adopt a focused approach, seeking to lay off risk where possible.

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PRINCIPLES AND RECOMMENDATIONS	COMPLY (YES/NO)	EXPLANATION
Principle 8: Remunerate fairly and responsibly		
Recommendation 8.1 The board of a listed entity should: (a) have a remuneration committee which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.	YES	The charter of the Committee is disclosed in the Corporate Governance Policies on the Company's website. Due to the size of the Board, the full board perform the duties of the Committee. Attendance is reported in the annual report.
Recommendation 8.2 A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.	YES	Details of the Company's policies on remuneration are set out in the Company's "Remuneration Report" in each Annual Report published by the Company. This disclosure will include a summary of the Company's policies regarding the deferral of performance-based remuneration and the reduction, cancellation or clawback of the performance-based remuneration in the event of serious misconduct or a material misstatement in the Company's financial statements.
Recommendation 8.3 A listed entity which has an equity-based remuneration scheme should: (a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and (b) disclose that policy or a summary of it.	N/A	The Company's Security Trading Policy includes a statement prohibiting directors, officers and employees from dealing at any time in financial products such as warrants, futures or other financial products issued over THD markets, but does not specifically prohibit entering into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of their security holding in the Company or of participating in unvested entitlements under any equity based remuneration schemes. <u>Security Trading Policy</u> In accordance with ASX Listing Rule 12.9, the Company has adopted a trading policy which sets out the following information: a) closed periods in which directors, employees and contractors of the Company must not deal in the Company's securities; b) trading in the Company's securities which is not subject to the Company's trading policy; and c) the procedures for obtaining written clearance for trading in exceptional circumstances. The Company's Security Trading Policy is available on the Company's website.

PVW TANAMI PTY LTD TENEMENT SCHEDULE

(a wholly owned subsidiary of PVW RESOURCES LTD)

TENEMENT INFORMATION AS REQUIRED BY LISTING RULE 5.3.3

TANAMI PROJECT

220 kms southeast of Halls Creek

Tenement ID	Ownership at end of Year	Change During Year
Tanami Project – WA		
E80/4029	100% PVW Tanami PL	
E80/4197	100% PVW Tanami PL	
E80/4869	100% PVW Tanami PL	
E80/4920	100% PVW Tanami PL	
E80/4921	100% PVW Tanami PL	
E80/5187	100% PVW Tanami PL	
E80/5188	100% PVW Tanami PL	
E80/5189	100% PVW Tanami PL	
E80/5190	100% PVW Tanami PL	
E80/5249	100% PVW Tanami PL	

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PVW KALGOORLIE PTY LTD / STARK RESOURCES PTY LTD TENEMENT SCHEDULE

(a wholly owned subsidiary of PVW RESOURCES LTD)

TENEMENT INFORMATION AS REQUIRED BY LISTING RULE 5.3.3

KALGOORLIE PROJECT

30 kms north of Kalgoorlie

Tenement ID	Ownership at end of Year	Change During Year
E24/214	100% PVW Kalgoorlie PL	
E27/571	100% PVW Kalgoorlie PL	
E27/614	100% PVW Kalgoorlie PL	
P24/5397	100% PVW Kalgoorlie PL	
P24/5398	100% PVW Kalgoorlie PL	
P24/5399	100% PVW Kalgoorlie PL	
P24/5302	100% Stark Resources PL	
P24/5303	100% Stark Resources PL	
P24/5304	100% Stark Resources PL	
P24/5305	100% Stark Resources PL	
P24/5306	100% Stark Resources PL	
P24/5307	100% Stark Resources PL	
P24/5308	100% Stark Resources PL	
P24/5309	100% Stark Resources PL	
P24/5310	100% Stark Resources PL	
P24/5311	100% Stark Resources PL	
P24/5312	100% Stark Resources PL	
P24/5313	100% Stark Resources PL	
P24/5314	100% Stark Resources PL	
P24/5266	100% PVW Kalgoorlie PL	
P24/5267	100% PVW Kalgoorlie PL	
P24/5268	100% PVW Kalgoorlie PL	
P24/5269	100% PVW Kalgoorlie PL	
P24/5270	100% PVW Kalgoorlie PL	
P24/5271	100% PVW Kalgoorlie PL	

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PVW LEONORA PTY LTD TENEMENT SCHEDULE

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TENEMENT INFORMATION AS REQUIRED BY LISTING RULE 5.3.3

LEONORA PROJECT

60 kms north of Leonora

Tenement ID	Ownership at end of Year	Change During Year
E37/1254	100% PVW Leonora PL	
E37/1394	100% PVW Leonora PL	
E37/909	100% PVW Leonora PL	
M37/135	100% PVW Leonora PL	
P37/9312	100% PVW Leonora PL	

RARE METALS GROUP PTY LTD AND TIGER METALS PTY LTD TENEMENT SCHEDULE

(wholly owned subsidiaries of PVW RESOURCES LTD)

TENEMENT INFORMATION AS REQUIRED BY LISTING RULE 5.3.3

GASCOYNE PROJECT

380 kms east of Carnarvon

Tenement ID	Ownership at end of Year	Change During Year
E52/4066	100% Rare Metals Group PL	
E09/2693	100% Rare Metals Group PL	
E09/2694	100% Rare Metals Group PL	
E09/2752	100% Tiger Metals PL	Application
E09/2753	100% Tiger Metals PL	Application

SCANTY MINERACAO LTDA TENEMENT SCHEDULE

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(wholly owned subsidiary of PVW RESOURCES LTD)

TENEMENT INFORMATION AS REQUIRED BY LISTING RULE 5.3.3

BRAZIL PROJECTS

CAPAO BONITO PROJECT

Tenement ID	Ownership at end of Year	Change During Year
820.677/2023	100% Scanty Mineracao Ltda	
820.678/2023	100% Scanty Mineracao Ltda	
820.679/2023	100% Scanty Mineracao Ltda	
820.690/2023	100% Scanty Mineracao Ltda	

CERRO AZUL

Tenement ID	Ownership at end of Year	Change During Year
826.011/2024	100% Scanty Mineracao Ltda	
826.012/2024	100% Scanty Mineracao Ltda	
826.013/2024	100% Scanty Mineracao Ltda	
826.014/2024	100% Scanty Mineracao Ltda	
826.015/2024	100% Scanty Mineracao Ltda	

GRANITO CARAMBEI PROJECT

Tenement ID	Ownership at end of Year	Change During Year
826.094/2024	100% Scanty Mineracao Ltda	
826.095/2024	100% Scanty Mineracao Ltda	
826.109/2024	100% Scanty Mineracao Ltda	
826.111/2024	100% Scanty Mineracao Ltda	

MUCAMBO PROJECT

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Tenement ID	Ownership at end of Year	Change During Year
801.326/2023	100% Scanty Mineracao Ltda	
801.327/2023	100% Scanty Mineracao Ltda	
801.328/2023	100% Scanty Mineracao Ltda	
801.329/2023	100% Scanty Mineracao Ltda	
801.330/2023	100% Scanty Mineracao Ltda	
801.331/2023	100% Scanty Mineracao Ltda	

SAO VINCENTE PROJECT

Tenement ID	Ownership at end of Year	Change During Year
867.008/2023	100% Scanty Mineracao Ltda	
867.009/2023	100% Scanty Mineracao Ltda	
867.010/2023	100% Scanty Mineracao Ltda	
867.011/2023	100% Scanty Mineracao Ltda	

SGUARIO PROJECT

Tenement ID	Ownership at end of Year	Change During Year
820.007/2024	100% Scanty Mineracao Ltda	
820.008/2024	100% Scanty Mineracao Ltda	
820.009/2024	100% Scanty Mineracao Ltda	

TRES CORREGO PROJECT

Tenement ID	Ownership at end of Year	Change During Year
866.005/2024	100% Scanty Mineracao Ltda	
866.960/2024	100% Scanty Mineracao Ltda	
866.962/2024	100% Scanty Mineracao Ltda	

CANADASINHO PROJECT

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Tenement ID	Ownership at end of Year	Change During Year
861.076/2023	100% Scanty Mineracao Ltda	

COLORADO SUDESTE

Tenement ID	Ownership at end of Year	Change During Year
861.077/2023	100% Scanty Mineracao Ltda	

JUCELANDIA PROJECT

Tenement ID	Ownership at end of Year	Change During Year
861.079/2023	100% Scanty Mineracao Ltda	

SERRINHA PROJECT

Tenement ID	Ownership at end of Year	Change During Year
861.013/2023	100% Scanty Mineracao Ltda	
861.014/2023	100% Scanty Mineracao Ltda	
861.015/2023	100% Scanty Mineracao Ltda	
861.016/2023	100% Scanty Mineracao Ltda	
861.017/2023	100% Scanty Mineracao Ltda	
861.018/2023	100% Scanty Mineracao Ltda	
861.019/2023	100% Scanty Mineracao Ltda	

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ANNUAL MINERAL RESOURCE STATEMENT

In accordance with ASX Listing Rule 5.21, the Company reviews and reports its Mineral Resources at least annually. The date of reporting is 30 June each year, to coincide with the Company's end of financial year balance date. If there are any material changes to its Mineral Resources over the course of the year, the Company is required to promptly report these changes.

LEONORA

Given the positive results and the compilation of PVW Resource NL's maiden JORC 2012 compliant Resource at the Jungle Well Project, the complete Mineral Resource Estimate summary, and supporting information, including the JORC Table 1, sections 1-3 are located on the PVW Resources Ltd website and are provided in the Company's ASX announcement dated 15 Feb 2021 titled "Prospectus" Appendix A - Independent Geologists Report, 2.4 Mineral Resource Estimation – Jungle Well Deposit.

Jungle Well Deposit
November Inferred Mineral Resource Estimate (0.5g/t Au Cut-off)

Type	Tonnes (kt)	Au (g/t)	Au Ounces (oz)
LG Stockpile	7	1.3	300
Oxide	210	1.0	6,800
Transitional	309	1.1	10,600
Fresh	208	1.4	9,200
Total	**735**	**1.1**	**26,800**

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MATERIAL CHANGES AND RESOURCE STATEMENT COMPARISON

The Company is not aware of any new information or data that materially affects the information as previously released and all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

COMPETENT PERSON'S STATEMENT

The Mineral Resource has been compiled under the supervision of Mr. Shaun Searle who is a director of Ashmore Advisory Pty Ltd and a Registered Member of the Australian Institute of Geoscientists. Mr. Searle has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that he has undertaken to qualify as a Competent Person as defined in the JORC Code.

All Mineral Resources figures reported in the table above represent estimates at November 2019. Mineral Resource estimates are not precise calculations, being dependent on the interpretation of limited information on the location, shape and continuity of the occurrence and on the available sampling results. The totals contained in the above table have been rounded to reflect the relative uncertainty of the estimate. Rounding may cause some computational discrepancies.

Mineral Resources are reported in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The Joint Ore Reserves Committee Code – JORC 2012 Edition).

Governance Arrangements and Internal Controls

PVW Resources Limited has ensured that the Mineral Resources quoted are subject to good governance arrangements and internal controls. The Mineral Resources reported have been generated by an independent external consultant who is experienced in best practices in modelling and estimation methods. The consultant has also undertaken reviews of the quality and suitability of the underlying information used to determine the resource estimate. In addition, PVW Resources Limited's management carry out regular reviews and audits of internal processes and external contractors that have been engaged by the Company or its joint venture partners.