

# June 2023 Quarterly Activities Report

The period has seen the PVW exploration team reviewing results from existing projects and assessing multiple new opportunities. Field work was limited to rehabilitation and reconnaissance geological campaigns to assess new REE projects. The Gascoyne REE Project is advancing with four pending tenements nearing grant. The focus for the coming quarter will be getting on the ground, confirming geophysical requirements and assessing these in the field with low impact exploration while completing cultural heritage approvals.

Following initial field reconnaissance PVW eagerly await granting of the remaining 316km<sup>2</sup> of exploration tenure in the Gascoyne Province (ASX:PVW 14 February 2023, PVW Acquires Highly Prospective New Rare Earth Project in WA's Gascoyne Province). Two of the tenement applications E09/2752 and E09/2753 are situated ~15km south-east from Kingfisher Mining's (ASX:KFM) Arthur River Project, located along strike on the highly prospective Lockier Shear Zone. (ASX:KFM 18 January 2023, Large Scale Carbonatite REE Targets Identified at Arthur River.)

PVW have successfully applied for a government co-funded exploration drilling grant to test HURREE targets and stratigraphy in the Tanami REE Project. The grant provides a lower cost opportunity to test the Watts Rise Breccia Zone target (ASX:PVW 29 November 2022, New Heavy Rare Earth Breccia target identified at Tanami Project, WA).

## ASX:PVW

SHARES ON ISSUE

**98.4M**

SHARE PRICE

**\$0.084**

MARKET CAP

**\$8.3M**

DIRECTORS

George Bauk  
David Wheeler  
Colin McCavana

MANAGEMENT

Karl Weber  
Robin Wilson  
Joe Graziano

CONTACT

**George Bauk**  
M: 0408 931 746  
info@pvwresources.com.au



**RIGHT PLACE**

**RIGHT TEAM**

**RIGHT TIME**

# Exploration activities

## Tanami REE Project

PVW have successfully applied for a government co-funded exploration drilling grant to test HURREE targets and stratigraphy in the Tanami REE Project. The grant of \$180,000 applicable to 50% of the direct drilling and assaying costs, provides an opportunity to test the Watts Rise Breccia Zone target (ASX:PVW 29 November 2022, New Heavy Rare Earth Breccia target identified at Tanami Project, WA) and other conceptual targets at Watts Rise and Castella.

While the breccia zone is the main target the diamond core will provide essential geological insights into the stratigraphy, unconformity hosted mineralisation and structures at depth.

Preparation for EIS diamond drilling is well advanced with Program of Works (POW) granted and discussions with drilling contractors and heritage approvals well underway. The aim is to have all the approvals completed and contracts signed for drilling to commence in the September Quarter.

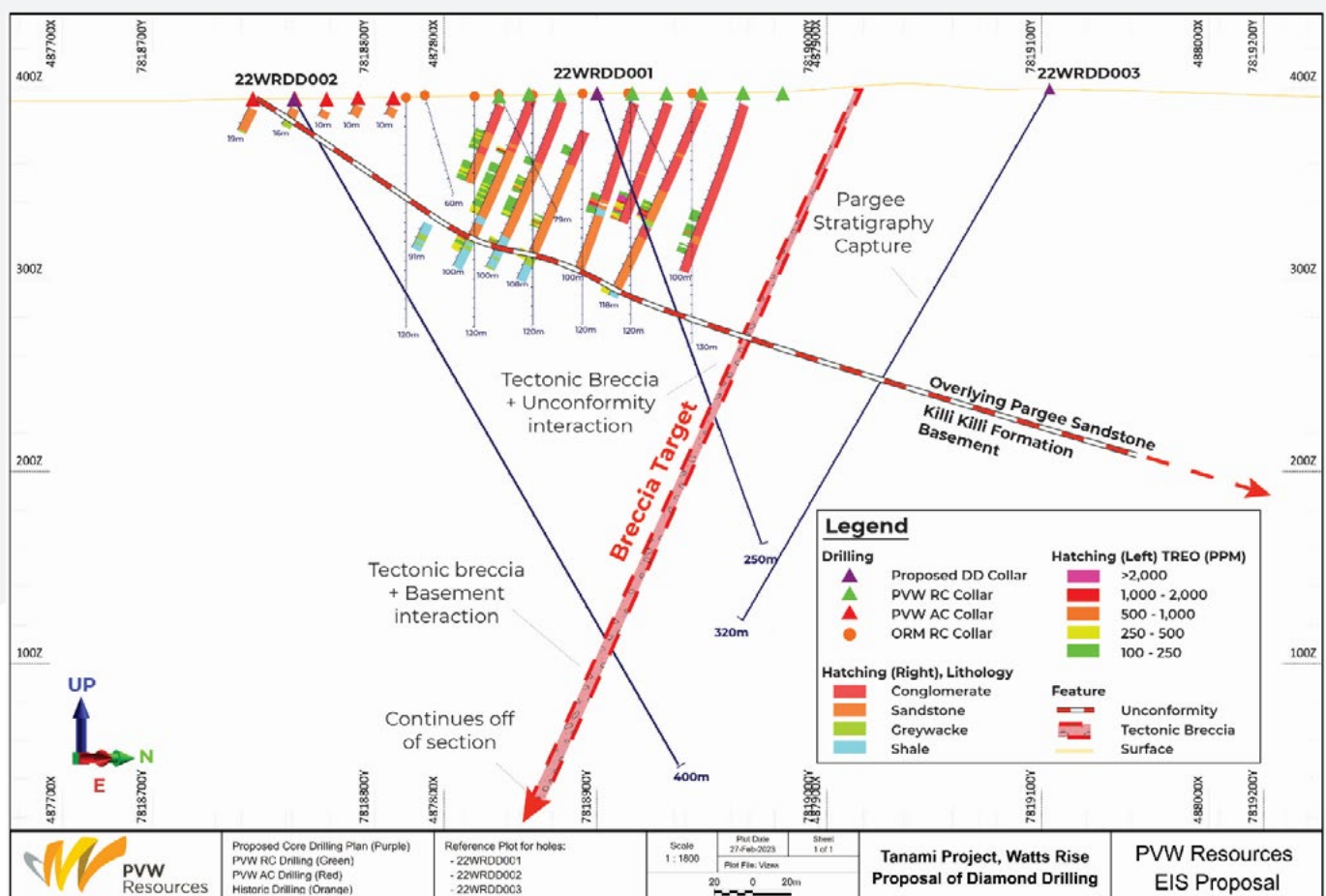


Figure 1: EIS co-funded drilling section submitted as part of EIS application. Three drill holes at Watts Rise are proposed as part of the co-funded drilling programme.



## Gascoyne Project

PVW has secured a significant combined exploration package of 316km<sup>2</sup> in the heart of the emerging Gascoyne REE Province in WA.

The Gascoyne Province is one of the most exciting new REE provinces globally, and includes the Yangibana Mine, owned by Hastings Technology Metals, and Dreadnought Resources Yin Project.

The tenure (which includes one granted exploration license and four applications) in close proximity to a number of recent REE discoveries and active explorers.

The package encompasses major structures covering highly prospective geological units including anomalous REE stream sediment samples grading >1,000ppm TREO (total rare earths oxide).

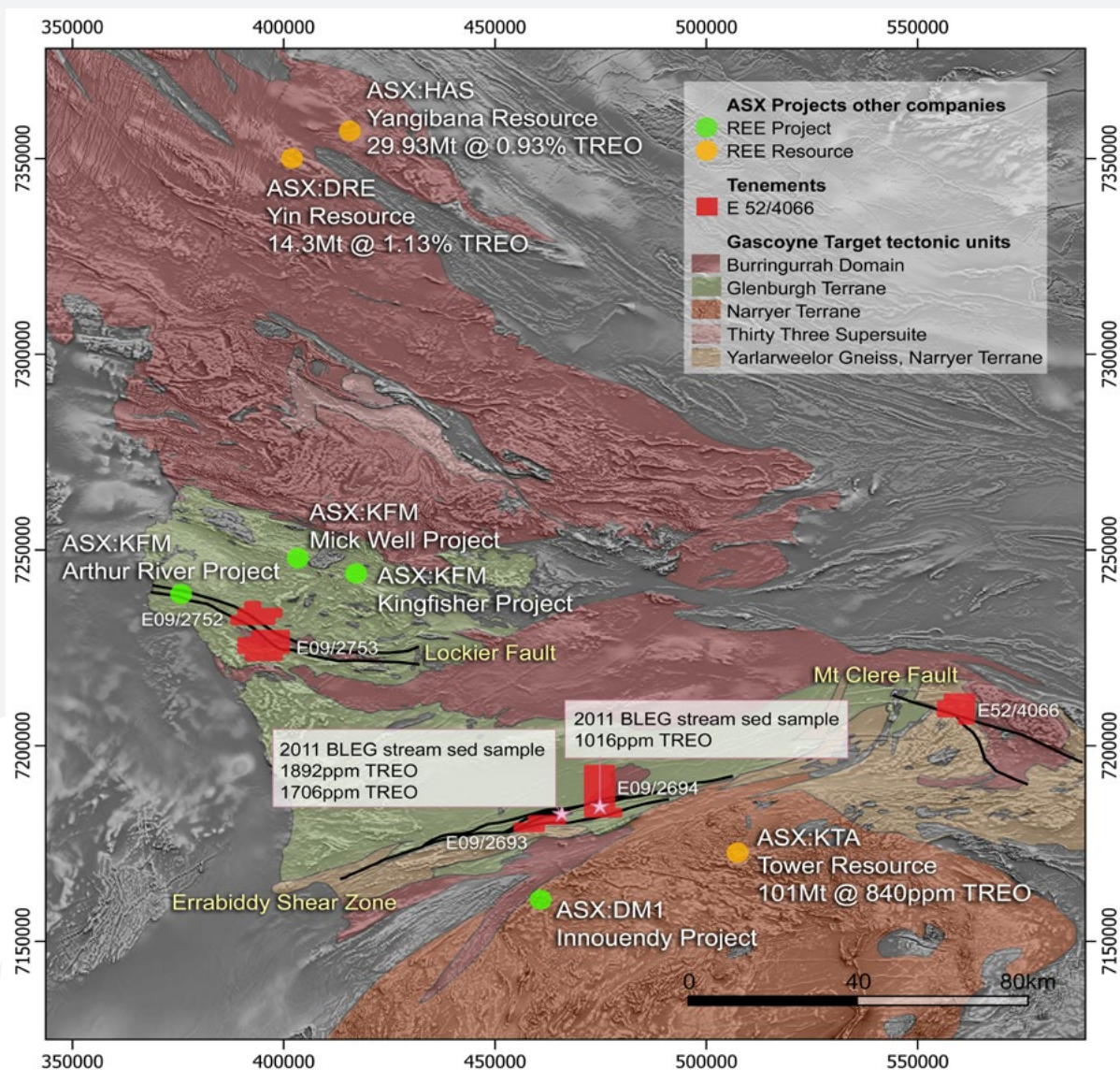


Figure 2: PVW Gascoyne Project location, showing active projects and TREO stream sediment results from previous explorer's activities. (ASX:PVW 14 February 2023, PVW Acquires Highly Prospective New Rare Earth Project in WA's Gascoyne Province)

## Tomkinson (NT) Project

The Company has been able to assess ground access and regional geology of two tenements EL33443 and EL33444 comprising the Tomkinson Project in the Northern Territory. The exploration licenses were applied for in December 2022 and assuming they progress through regulatory requirements they will be available for grant in the next quarter.

The Tomkinson Project is located over the Tomkinson Basin which has been identified by PVW as prospective for HURREE mineralisation.

The Tomkinson Basin as part of the greater McArthur Basin, represents an under explored sedimentary basin at the right age to host HURREE systems. Sediments were deposited at ~1.8 Ga and HURREE mineralisation occurred in similar geological settings at ~1.64 Ga. The basin has potential to host base metals and

manganese as demonstrated by the Bootu Creek Manganese deposit located ~12 km to the south of PVW's applications. Seismic and geochronology data indicate that the McArthur Basin extends undercover connecting with the Tomkinson Province in the south, and the Birrindudu Basin in the west (T.N. Blaikie and M. Kunzmann 2020. Geophysical interpretation and tectonic synthesis of the Proterozoic southern McArthur Basin, northern Australia Precambrian Research 343, 2020, 105728).

Logistically the project is well serviced with the Stuart Highway traversing the tenements north - south and located midway between townships of Tennant Creek and Elliot. A network of station tracks provide access with local pastoralists providing accommodation and messing facilities.



Figure 3: PVW Tomkinson Project location, showing regional geology and structural features, stratiform Zn-Pb-Ag deposits and Bootu Creek Manganese deposit (Modified after T.N. Blaikie and M. Kunzmann 2020)



# Exploration activities forecast for the next quarter

## Tanami Project

- › Pegging and preparation for EIS Diamond drilling activities.
- › Cultural Heritage Impact Assessment.
- › Cultural Heritage Surveys.
- › 1500m diamond drilling planned to commence in the September Quarter.

## Gascoyne Project

- › Initial reconnaissance of granted tenure and in field assessment of applications.
- › Planning and approvals for geophysical surveys and drilling campaigns.

## Tomkinson (NT) Project

- › Initial reconnaissance of granted tenure.
- › Cultural Heritage Assessments.

## Corporate

During the June Quarter, the company has been evaluating a number of exciting REE opportunities both in Australia and overseas. Due to the confidential nature of the evaluations we are not in a position to elaborate on the specifics of the opportunities. The company believes the opportunities have the potential to enhance the company's portfolio of assets with particular reference to Rare Earths.

During the quarter, the company undertook a review of the Ballinue Project in Western Australia and decided to not renew the licenses of this projects.

The company is looking to find partners for our gold assets in Kalgoorlie and Leonora as we continue to focus on our rare earth portfolio in the Tanami and Gascoyne.

- › In accordance with Listing Rule 5.3.1, PVW Resources Ltd advises expenditure incurred on mining exploration activities for the quarter ended 30 June 2023 totalled \$378k.
- › In accordance with Listing Rule 5.3.2, the Company advises there were no substantive mining production and development activities during the quarter.
- › In accordance with Listing Rule 5.3.5, PVW Resources Ltd advises that payments made to related parties as advised in the Appendix 5B for the quarter ended 30 June 2023 were as follows; \$77k for Director fees, \$18k for company secretary and accounting services and \$9.5k for rent and other disbursements.

## 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 a full-time employee of 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.

## About PVW Resources

**PVW Resources (ASX:PVW) is a diversified resource company established by a group of highly experienced mining executives including key founding members of mining company, Northern Minerals, who oversaw the development of the Browns Range Heavy Rare Earths Project.**

With a project portfolio spanning Tier-1 mining jurisdictions in the WA's Tanami region, the Gascoyne region, Kalgoorlie and Leonora, PVW is also exploring for REE opportunities in other prospective geological jurisdictions.

Located in the heart of the world-class Tanami mineral province, the Tanami Project offers exceptional potential for significant heavy rare earths and gold discoveries. At a time when demand and pricing for critical minerals such as rare earths has never been more favourable, incentive for discovery and development of new supply sources for a diversified global supply chain is strong.



### Tanami Region 100% ~1,270km<sup>2</sup>

- Significant historical REE and gold results
- Limited previous exploration
- Multiple significant REE anomalies with drilling assays of up to 21,865ppm TREO
- 2022 drilling gold results up to 13m at 3.72g/t and 14m at 1.08g/t

For recent REE and gold results refer to ASX:PVW, 09 Feb 2023 and 10 Feb 2023. All historical Tanami Project exploration drilling results refer to ASX:PVW, Thred Prospectus Appendix A – Independent Geologists Report, Appendix 1.

### Gascoyne Region 100% 316km<sup>2</sup>

- Extensive tenement package covering highly prospective geology including anomalous REE soil samples grading >1,000ppm TREO

Refer to ASX:PVW, 14 Feb 2023 PVW Acquires Highly Prospective New Rare Earth Project in WA's Gascoyne Province.

### Kalgoorlie Region 100% 150km<sup>2</sup>

- Numerous near-term drill targets with historical results of 6m at 2.61g/t and 4m at 2.39g/t

All historical Kalgoorlie Project exploration drilling results refer to ASX:PVW, Thred Prospectus Appendix A – Independent Geologists Report, Appendix 1.

### Leonora Region 100% 168km<sup>2</sup>

- Jungle Well and Brilliant Well Projects
- Small gold resource at Jungle Well with numerous follow-up targets

Refer to the Thred Ltd website Prospectus – Appendix A – Independent Geologists Report, 2.4 Mineral Resource Estimation – Jungle Well Deposit. The Company confirms that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed at the time of publication.

PVW TANAMI PTY LTD/PVW EXPLORATION NL TENEMENT SCHEDULE  
(a wholly owned subsidiary of PVW RESOURCES LTD)  
TENEMENT INFORMATION AS REQUIRED BY LISTING RULE 5.3.3

**TANAMI PROJECT**

220 kms South East of Halls Creek

Tenement ID	Ownership at end of Quarter	Change during Quarter
E80/4029	100% PVW Tanami PL	
E80/4197	100% PVW Tanami PL	
E80/4558	100% PVW Tanami PL	
E80/4869	100% PVW Tanami PL	
E80/4919	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	
E80/5250	100% PVW Tanami PL	
E80/5694	100% PVW Tanami PL	
E80/5695	100% PVW Tanami PL	
E80/5696	100% PVW Tanami PL	
E80/5697	100% PVW Tanami PL	
EL33443	100% PVW Tanami PL	Notice of Intention to Grant received from DITT (Department of Industry Tourism and Trade - Northern Territory)
EL33444	100% PVW Tanami PL	Notice of Intention to Grant received from DITT (Department of Industry Tourism and Trade - Northern Territory)

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 Quarter	Change during Quarter
E24/214	100% PVW Kalgoorlie PL	
E27/571	100% PVW Kalgoorlie PL	
E27/614	100% PVW Kalgoorlie PL	
P24/5290	100% PVW Kalgoorlie PL	
P24/5291	100% PVW Kalgoorlie PL	
P24/5292	100% PVW Kalgoorlie PL	
P24/5293	100% PVW Kalgoorlie PL	
P24/5294	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	PVW Kalgoorlie PL	
P24/5267	PVW Kalgoorlie PL	
P24/5268	PVW Kalgoorlie PL	
P24/5269	PVW Kalgoorlie PL	
P24/5270	PVW Kalgoorlie PL	
P24/5271	PVW Kalgoorlie PL	



PVW LEONORA PTY LTD TENEMENT SCHEDULE  
(a wholly owned subsidiary of PVW RESOURCES LTD)  
TENEMENT INFORMATION AS REQUIRED BY LISTING RULE 5.3.3

**LEONORA PROJECT**  
60 kms North of Leonora

Tenement ID	Ownership at end of Quarter	Change during Quarter
E37/1254	100% PVW Leonora Pty Ltd	6th year Compulsory 40% Surrender – 8 Blocks relinquished ownership remains 100%
E37/1394	100% PVW Leonora Pty Ltd	
E37/909	100% PVW Leonora Pty Ltd	
M37/135	100% PVW Leonora Pty Ltd	
P37/9312	100% PVW Leonora Pty Ltd	

PVW LEONORA PTY LTD TENEMENT SCHEDULE  
(a wholly owned subsidiary of PVW RESOURCES LTD)  
TENEMENT INFORMATION AS REQUIRED BY LISTING RULE 5.3.3

**BALLINUE PROJECT**  
200 kms Northeast of Geraldton

Tenement ID	Ownership at end of Quarter	Change during Quarter
E09/2601	0% PVW Leonora Pty Ltd	Surrendered in April 2023
E59/2585	0% PVW Leonora Pty Ltd	Surrendered in April 2023
E59/2586	0% PVW Leonora Pty Ltd	Surrendered in April 2023

**Please don't  
hesitate to get  
in touch**



**George Bauk**  
Executive Director  
0408 931 746



**Karl Weber**  
Exploration Manager  
0448 845 507



[info@pvwresources.com.au](mailto:info@pvwresources.com.au)

**PVW Resources Limited**

**Corporate Office**  
Level 3, 1138 Hay Street  
West Perth WA, 6005  
ABN 36 124 541 466

**ASX:PVW**  
T: +61 (0)408 931 746  
[info@pvwresources.com.au](mailto:info@pvwresources.com.au)  
[pvwresources.com.au](http://pvwresources.com.au)

**ASX:PVW**

## Appendix 5B

### Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

**PVW RESOURCES LIMITED**

ABN

36 124 541 466

Quarter ended ("current quarter")

30 June 2023

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
<b>1.</b>	<b>Cash flows from operating activities</b>		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(378)	(4,291)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(125)	(542)
	(e) administration and corporate costs	(197)	(670)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	14	52
1.5	Interest and other costs of finance paid	(1)	(4)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
	(a) Exploration and evaluation payments for assets held for sale	-	-
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>(687)</b>	<b>(5,455)</b>

<b>2.</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	(40)
	(c) property, plant and equipment	(7)	(24)
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (12 months) \$A'000</b>
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other - funds from joint ventures		
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(7)</b>	<b>(64)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other – lease payments	(18)	(71)
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>(18)</b>	<b>(71)</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	4,478	9,356
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(687)	(5,455)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(7)	(64)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(18)	(71)

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	<b>Cash and cash equivalents at end of period</b>	<b>3,766</b>	<b>3,766</b>

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances (includes cash from assets held for sale)	3,766	4,478
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (term deposits)	-	-
5.5	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>3,766</b>	<b>4,478</b>

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	104
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<p><i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i></p> <p>Payments relate to Director's fees, rent and consulting fees.</p>		



## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

<b>7.</b>	<b>Financing facilities</b> <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	<b>Total financing facilities</b>	-	-
7.5	<b>Unused financing facilities available at quarter end</b>	-	
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
	Answer: N/A		

<b>8.</b>	<b>Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1	Net cash from / (used in) operating activities (item 1.9)	(687)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(687)
8.4	Cash and cash equivalents at quarter end (item 4.6)	3,766
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	3,766
8.7	<b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	5.48
	<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer: N/A	
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer: N/A	

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer:

N/A

*Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.*

## Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 31 July 2023.....

Authorised by: .....By the Board .....  
(Name of body or officer authorising release – see note 4)

## Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.