

# March 2024 Quarterly Activities Report

Access to Northern Australia continued to be challenging during the quarter with the Tanami projects and Northern Territory projects inaccessible due to late wet season rains. While project assessment remains the focus, the PVW exploration team have reviewed gold targets in Kalgoorlie and Leonora. The focus for the coming quarter is on planning gold exploration activities at the Kalgoorlie Project and finalising new project assessments.

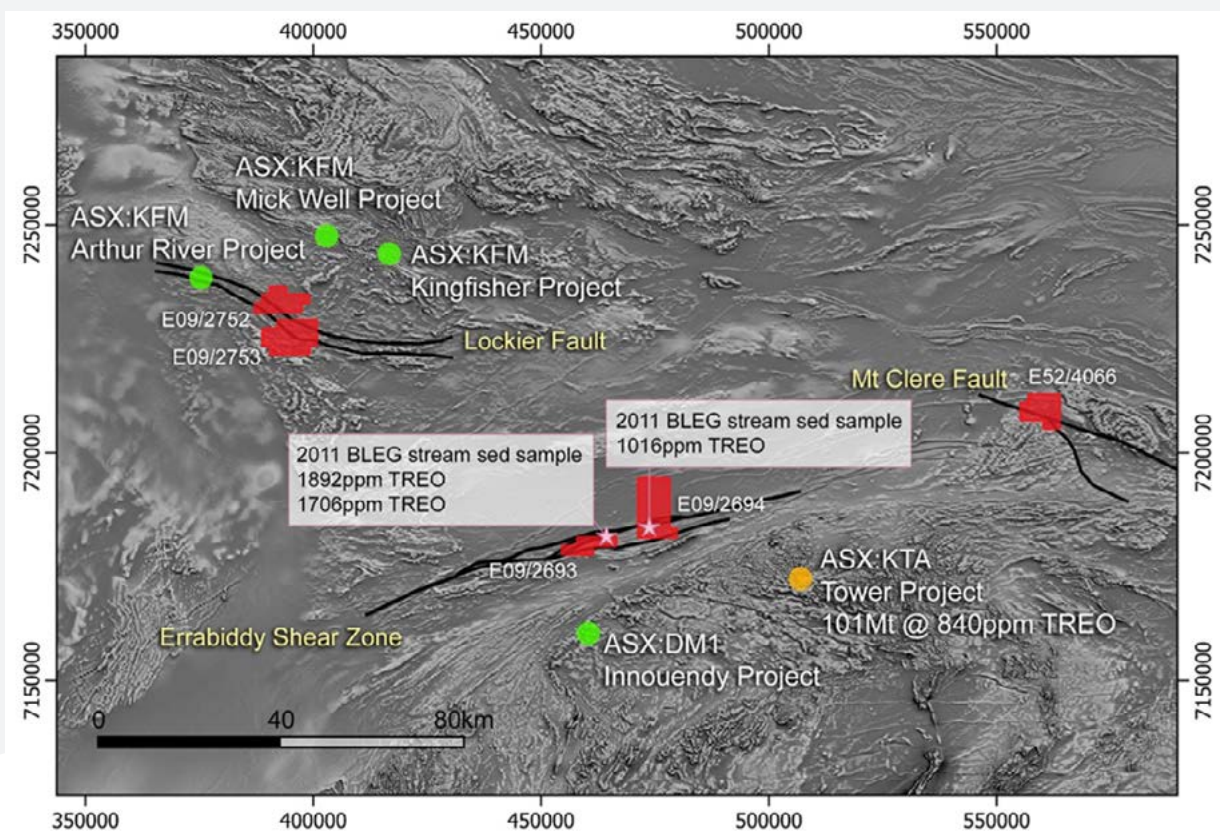


Figure 1: PVW Gascoyne Project location, showing active neighbors and TREO stream sediment results from previous explorers activities. (ASX:PVW 14 February 2023, PVW Acquires Highly Prospective New Rare Earth Project in WA's Gascoyne Province)

Shares on Issue

**102.2m**

Share Price

**\$0.022**

Market Cap

**\$2.2m**

## Directors

George Bauk  
David Wheeler  
Colin McCavana

## Management

Karl Weber  
Joe Graziano

## Contact

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**ASX:PVW**

# Exploration activities

## Kalgoorlie Gold Project

Gold targets were reviewed during the quarter with the view to prioritise exploration for gold in 2024. An Aircore programme of 4,500m has been budgeted and proposed with programme of works approvals awaited. The lack of exploration in the south of E27/614, the existence of multiple gold anomalies in auger drilling and multiple anomalous gold results in previous Aircore drilling are all important factors that together warrant a significant drilling programme.

## Tanami REE Project

The large ground holding in the Tanami and increasing holding costs require PVW to continuously review the tenure and implement a plan to reduce the holding where appropriate. As a consequence, tenement E80/5250 was relinquished. Key areas remain unchanged while areas with limited geological prospectivity, or other factors limiting exploration will be reduced in due course. This process reduces the holding costs and ensures the exploration budget is utilised to the best effect.

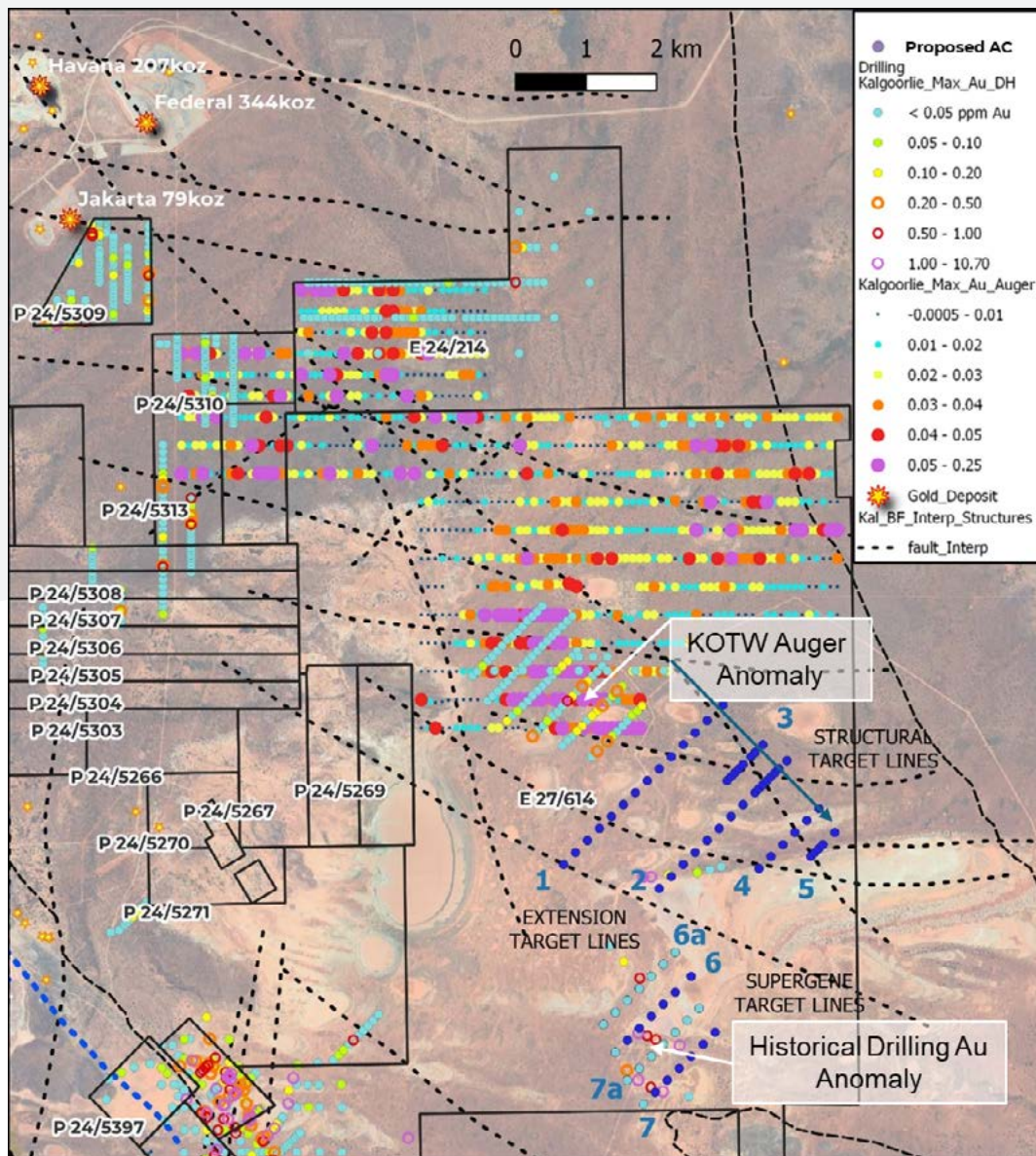


Figure 2: PVW Kalgoorlie Gold Project, exploration summary, proposed drilling, gold deposits and interpreted faults.

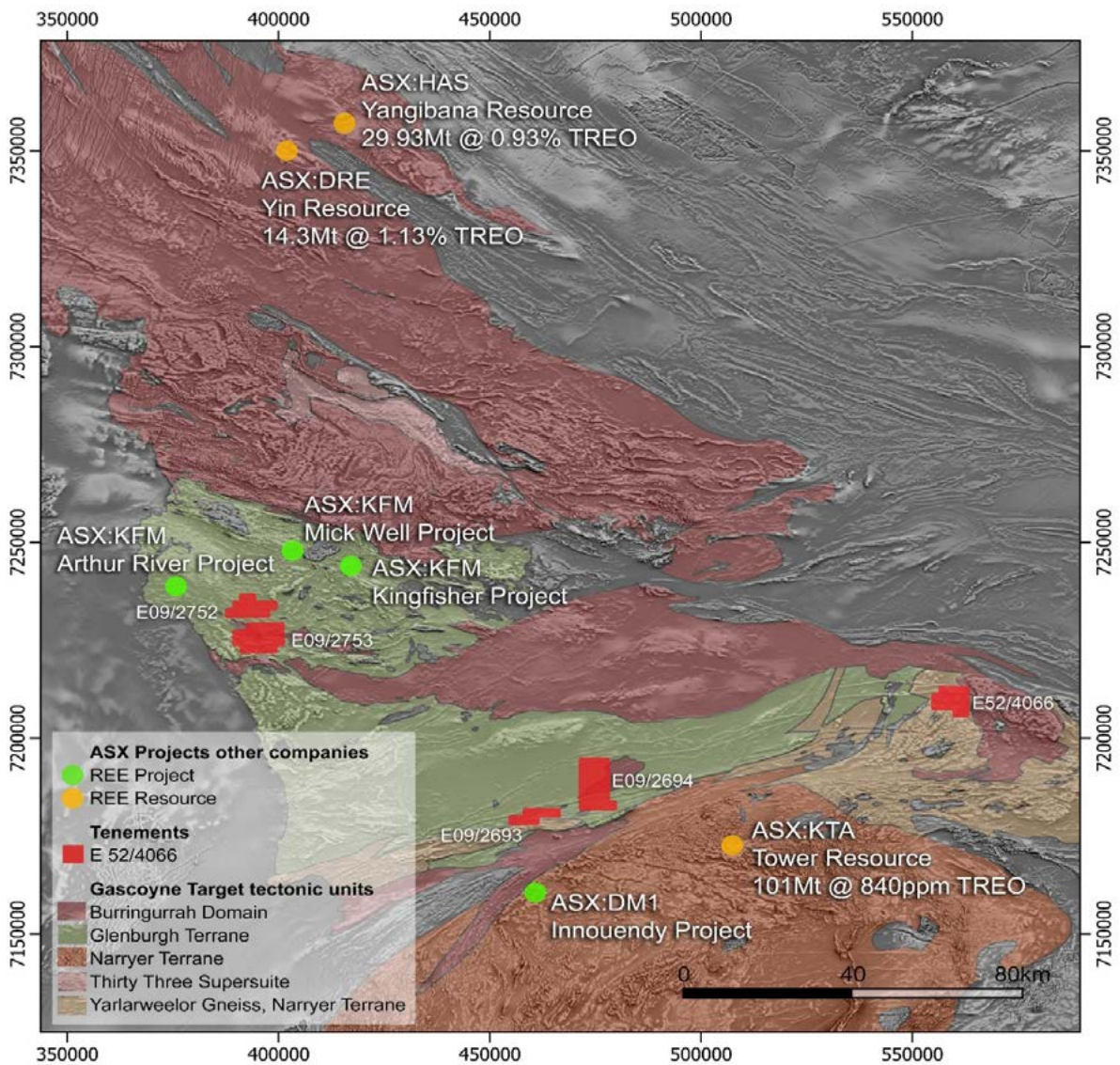


Figure 3: PVW Gascoyne Project location, showing active projects and TREO stream sediment results from previous explorer's activities. (ASX : PVW 14 February 2023, PVW Acquires Highly Prospective New Rare Earth Project in WA's Gascoyne Province)

### Gascoyne Project

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.

Two applications E09/2752 and E09/2753 remain to be granted and are eagerly awaited to continue the process of Heritage assessment and planning of exploration activities. Discussions with Yingarrda Aboriginal Corporation, Wajarri Yamaji Aboriginal Corporation, and the Jidi Jidi Aboriginal Corporation are continuing to ensure Heritage agreement requirements are met.

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

### Tomkinson (NT) Project

The exploration licenses EL33443 and EL33444 granted in August 2023, comprise the Tomkinson Project in the Northern Territory (NT). This entry into the Northern Territory to explore for HURREE mineralisation is an exciting opportunity for PVW. The low level of historical exploration and favorable exploration environment in the NT make this a logical step. Exploration of the Tomkinson Project will commence when the NT wet season has abated.

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 ~12km 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 4: 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 2024

## Kalgoorlie Gold Project

- › Aircore drilling to test regional targets and follow up historical results. Anticipated 4500m of Aircore drilling to be planned for completion in 2024.

## Tanami Project

- › Cultural Heritage Impact Assessments.
- › Tenure reconciliation.

## Gascoyne Project

- › Reconnaissance of granted tenure and in field assessment of applications.
- › Planning and approvals for geophysical surveys and drilling campaigns.
- › Heritage Agreement negotiations and assessments.

## Tomkinson (NT) Project

- › Reconnaissance of granted tenure.
- › Cultural Heritage Assessments.

## Corporate

During March quarter the company continues to evaluate a number of exciting opportunities both in Australia and overseas. Projects evaluation is dependent on geological prospectivity and potential for REE and other critical minerals.

- › In accordance with Listing Rule 5.3.1, PVW Resources Ltd advises expenditure incurred on mining exploration activities for the quarter ended 31 March 2024 totalled \$157k.
- › 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 31 March 2024 were as follows; \$40k for Director fees, \$18k for company secretary and accounting services and \$4.5k 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 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.

## 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 including the Tomkinson Province NT, approximately 150km North of Tennant Creek (see Figure 4).

Located in the heart of the Tanami mineral province, the Tanami Project offers exceptional potential for significant heavy rare earths and gold discoveries. At a time when demand 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 Au and 14m at 1.08g/t Au.

For recent results refer to ASX:PVW, 9 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% 138km<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% 165km<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 TENEMENT SCHEDULE  
(a wholly owned subsidiary of PVW RESOURCES LTD)  
TENEMENT INFORMATION AS REQUIRED BY LISTING RULE 5.3.3

**TANAMI PROJECT**  
220kms southeast 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	2 Yr Extension of Term granted 14th February 2024
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	0% PVW Tanami PL	Surrendered 11/01/2024
E80/5694	100% PVW Tanami PL	
E80/5695	100% PVW Tanami PL	
E80/5696	100% PVW Tanami PL	
E80/5697	100% PVW Tanami PL	

**TOMKINSON PROJECT (NT)**  
150kms north of Tennant Creek NT

Tenement ID	Ownership at end of Quarter	Change during Quarter
EL33443	100% PVW Tanami PL	
EL33444	100% PVW Tanami PL	

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**  
30kms 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	
P24/5397	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	



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**  
60kms north of Leonora

Tenement ID	Ownership at end of Quarter	Change during Quarter
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**  
380kms east of Carnarvon

Tenement ID	Ownership at end of Quarter	Change during Quarter
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



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

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**ASX:PVW**

## Appendix 5B

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

Name of entity

<b>PVW RESOURCES LIMITED</b>
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ABN

36 124 541 466
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Quarter ended ("current quarter")

31 March 24
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Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(157)	(679)
(b) development	-	-
(c) production	-	-
(d) staff costs	(97)	(319)
(e) administration and corporate costs	(35)	(375)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	8	31
1.5 Interest and other costs of finance paid	-	(1)
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 Net cash from / (used in) operating activities</b>	<b>(281)</b>	<b>(1,343)</b>

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

## 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 (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	1	1
	(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 – Option Agreement Payment	50	50
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>51</b>	<b>51</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	(20)	(59)
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>(20)</b>	<b>(59)</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	2,665	3,766
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(281)	(1,343)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	51	51
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(20)	(59)

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

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (9 months) \$A'000</b>
4.5	Effect of movement in exchange rates on cash held	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>2,415</b>	<b>2,415</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances (includes cash from assets held for sale)	2,415	2,665
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (term deposits)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>2,415</b>	<b>2,665</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	62
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. Financing facilities</b>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
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. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(281)
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)	(281)
8.4 Cash and cash equivalents at quarter end (item 4.6)	2,415
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	2,415
8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	8.6
<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	
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	
<i>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.</i>	

## 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: 30 April 2024.....

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.