

# June 2024 Quarterly Activities Report

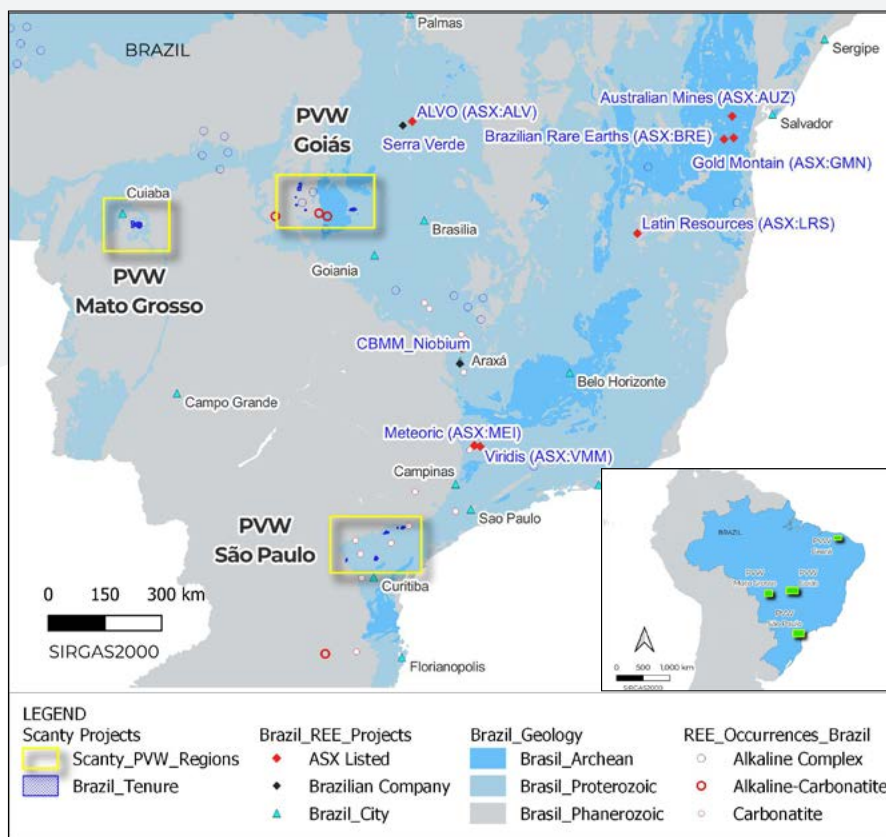
## PVW Secures Brazilian Assets and Raises Capital Funding of \$1,150,000

Post the quarter period, PVW Resources (ASX:PVW) ("PVW" or "the Company") through its Broker & Corporate Advisor, CPS Capital Group Pty Ltd (CPS) announced it had successfully received commitments of A\$1,150,000 for a two-stage share placement to support the Company's proposed acquisition of Brazil-registered Scanty Mineracao Ltda ("Scanty Brazil"). The first tranche of 25 million shares will be undertaken under current placement capacity under listing Rule 7.1 and 7.1A, with the second tranche of 32.5m shares to be issued subject to shareholder approval ("Placement"). Management will partake in the placement in tranche 2 of the placement for \$70,000. (Refer ASX release ASX:PVW dated 30th July 2024 "PVW to Secure \$1.15M in Funding").

The funds raised will be used to support the acquisition of Scanty Brazil, exploration, assessing other project opportunities, and working capital.

Following the initial placement, the Company will convene a general meeting of shareholders with resolutions relating to the acquisition of Scanty Brazil and the Placement.

As consideration for CPS' services in arranging the Placement, the Company will pay CPS a 2% management fee and a 4% placing fee. It will also issue to CPS and/or its nominees 5,750,000 options exercisable at \$0.03, with an expiry date of three years from the date of issue.



**Figure 1: PVW Brazil Project location, showing other ASX explorers in Brazil and a range of Rare Earth occurrences.**

### Directors

George Bauk  
David Wheeler  
Colin McCavana

### Management

Alistair Stephens  
Karl Weber  
Joe Graziano

### Contact

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**ASX:PVW**

## About the Acquisition

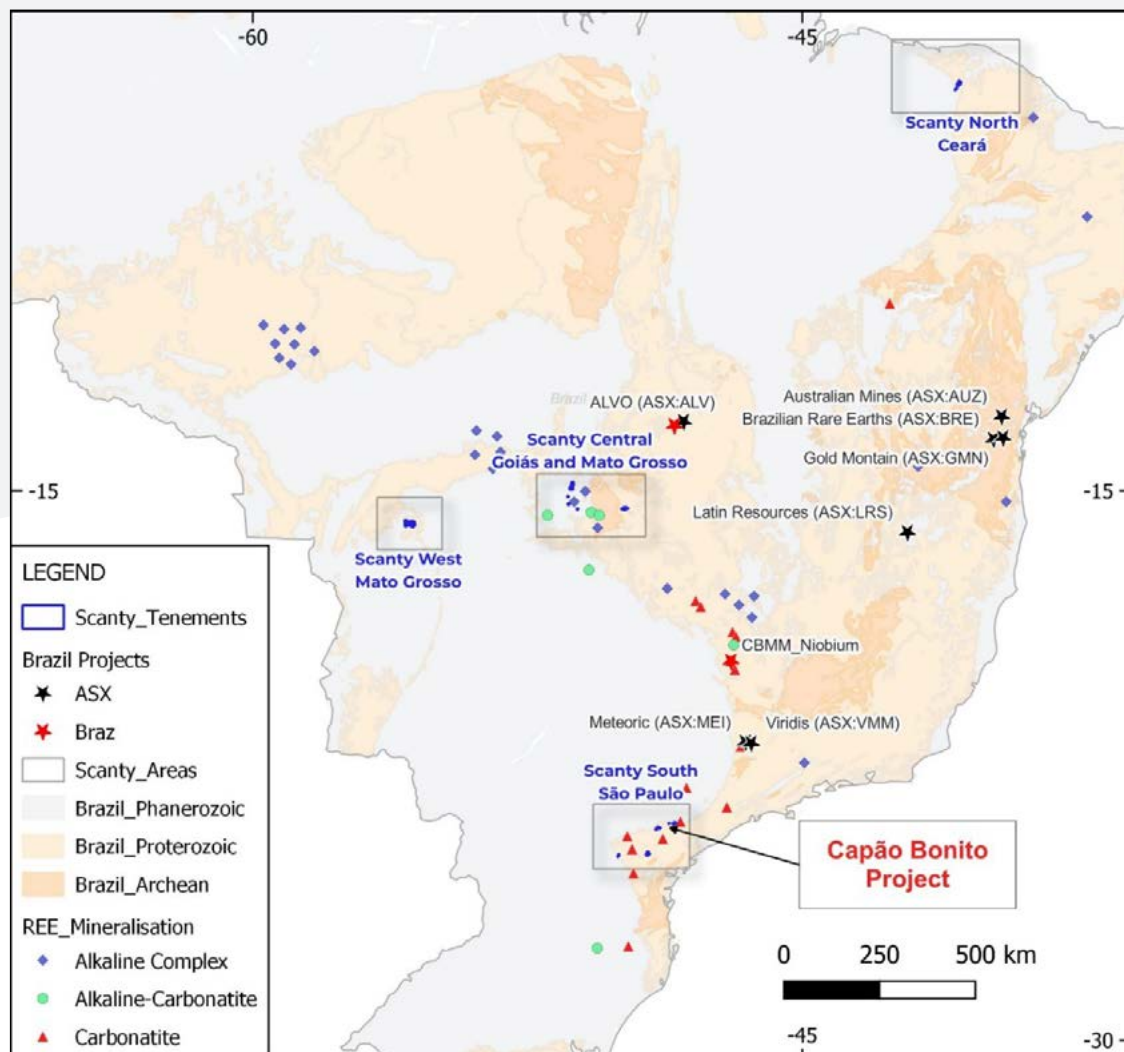
PVW has secured a significant and exciting position in the rapidly emerging Brazilian rare earths industry after signing a binding agreement to acquire Scanty Brazil, the holder of strategically important and highly prospective portfolio of Rare Earth Element (“REE”) projects across four different areas in Brazil. (Refer: ASX announcement ASX:PVW 26th July 2024 “PVW to Acquire High Potential REE Projects in Brazil”).

The highly prospective portfolio of 11 projects have been identified and selected with the assistance of independent Brazilian geological consultants. As a package they offer the opportunity for significant new ionic clay REE discoveries in underexplored areas.

PVW’s move into Brazil gives the Company exposure to the rapidly growing Brazilian resources industry, in particular the strategically vital rare earths industry.

Figure 2 below 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.

Historically the regions have produced multiple commodities from multiple hosts including niobium, phosphate, REE’s, bauxite, and other important commodities. The success of former mining operations and renewed interest in critical minerals has resulted in these regions having a renewed modern-day minerals rush.



**Figure 2:** Location of Brazilian Scanty Projects, subdivided into four geographically separate areas and encompassing a total of 952km<sup>2</sup> of tenure.

The clusters of REE occurrence in the Central and Southern regions of Brazil include multiple hard rock REE occurrences. Exploring in prospective regions with known hard rock hosts improves the

likelihood of discovering associated ionic clay REE mineralisation as well as the improved potential of hard rock REE discoveries.

Next near-term steps for Exploration

Task	Description
Data review	Previous exploration work is available for the projects and will be assessed in further detail while we continue to evaluate the projects. Site visits and on ground geological assessment.
Outcrop mapping	Early exploration including outcrop mapping, surface sampling, ground geophysics and auger sampling will occur as soon as possible – during the remainder of 2024.
Soil and Auger sampling	
Regional geophysics and detailed digital terrain modelling	Regional ground and airborne geophysics (including radiometrics) may be applied if the available datasets are not considered detailed enough to generate targets for auger drilling.

Other exploration activities

Multiple REE discoveries in Brazil confirm that the mining-friendly mineral-rich country is on the way to becoming a globally significant produced of the critical minerals.

In country exploration management will be bolstered with the appointment of Ms Celeste Quieroz, a highly experienced geologist in exploration and resource definition and risk management in Brazil.





## Kalgoorlie Gold Project

Aircore exploration in the south of the Kalgoorlie Gold project has been delayed by wet ground conditions. The regular rain events have left clay pan and Salt Lake edges too wet to traverse.

The drilling program which aims to test the southern historical results in E27/614 will be revisited in the dry months.

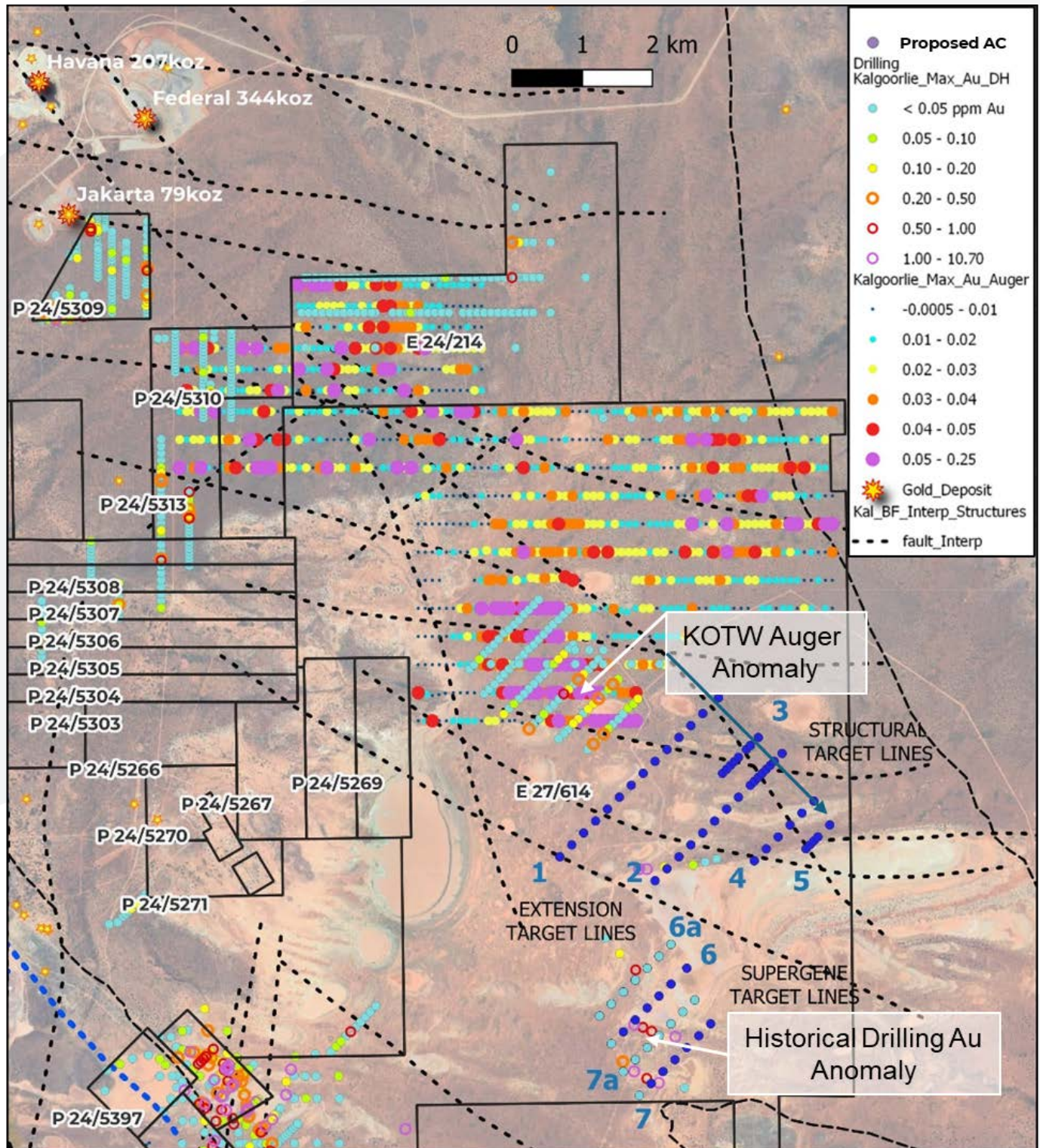


Figure 3: PVW Kalgoorlie Gold Project, exploration summary, proposed drilling, gold deposits and interpreted faults.



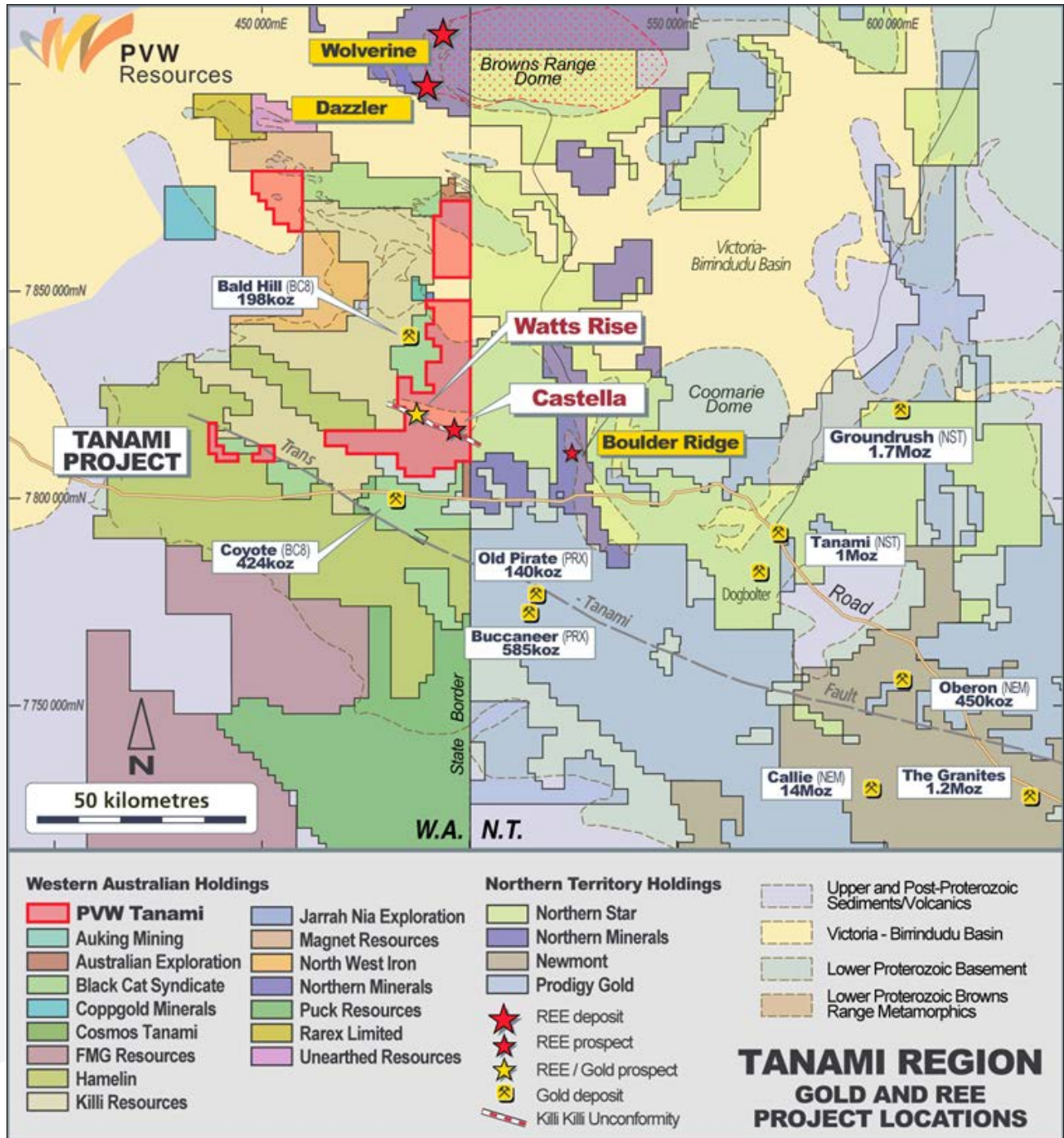


Figure 4: PVW Tanami Project location, showing other explorers in Region.

## Tanami REE/GOLD Project

On the basis of holding cost and prospectivity, PVW continuously reviews tenure and to reduces the holding where appropriate. As cost reduction measure tenement E80/4558 was relinquished while key prospective areas remain unchanged. This process reduces the holding costs and ensures the exploration budget is utilised to the best effect.

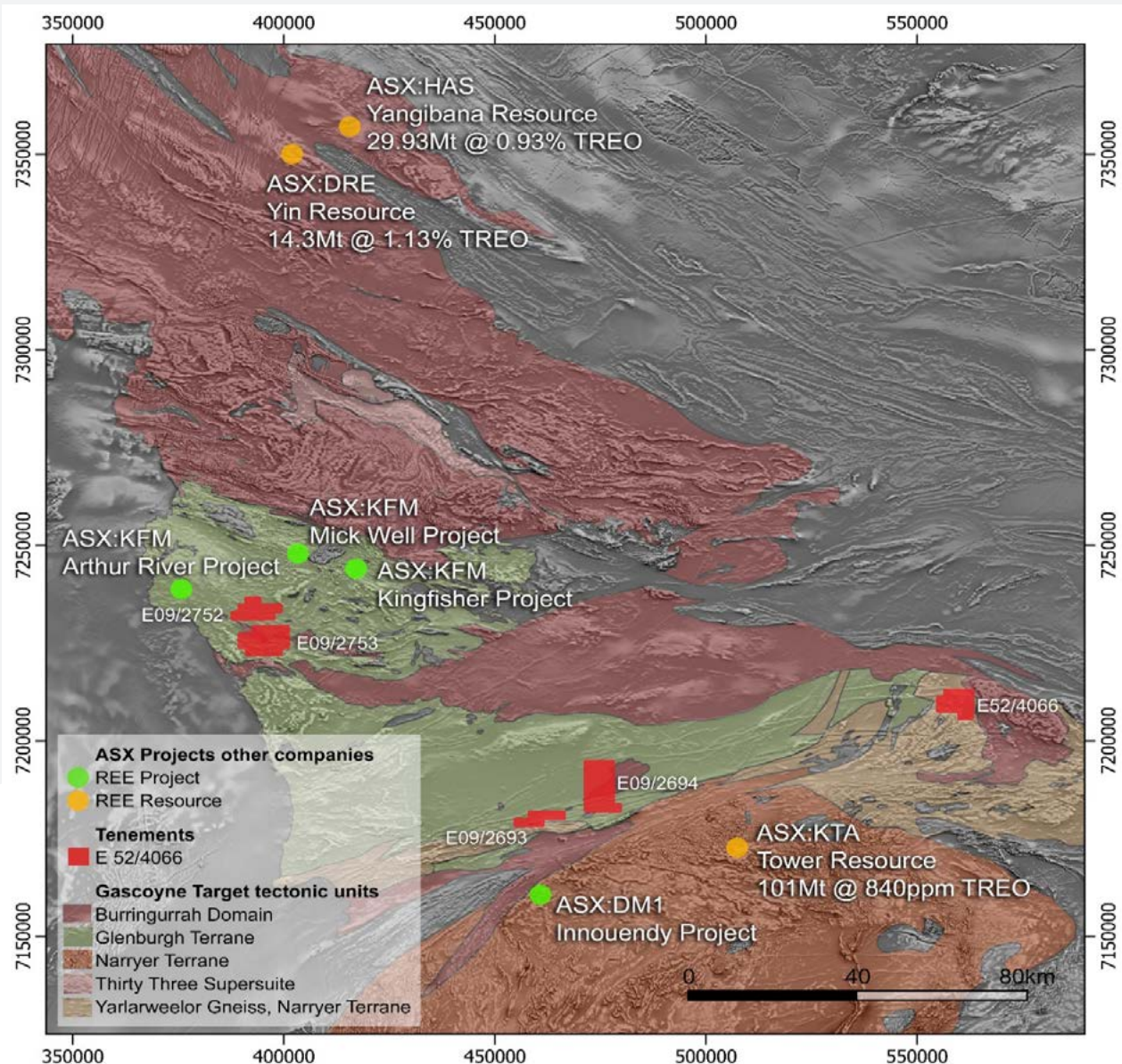
Demonstrating the potential of the region Killi Resources entered a Joint Venture with Goldfields where Goldfields can earn up to 85% interest in the Killi tenements, across two-stages by spending \$13 million on exploration activities within 7 years. For detail on the Joint Venture please refer to ASX:KLI Announcement 15/05/2024 \$13 Million JV with Gold Fields on West Tanami.

## Gascoyne Project

Two applications E09/2752 and E09/2753 remain to be granted while negotiating Heritage Agreement. Discussions with Yingarrda Aboriginal Corporation, Wajarri Yamaji Aboriginal Corporation, and the Jidi Jidi Aboriginal Corporation on other tenements are continuing to ensure Heritage agreement requirements are met.

The Gascoyne Province continues to be an exciting new REE province, and includes the Yangibana Mine, owned by Hastings Technology Metals, and Dreadnought Resources Yin Project.

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 5:** 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

Exploration licenses EL33443 and EL33444 were granted in August 2023, comprise the Tomkinson Project in the Northern Territory (NT).

The Tomkinson Project was identified by PVW as potentially prospective for HURREE mineralisation. A strategic review of the tenement is ongoing.



**Figure 6:** 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

## Brazil

- › Completion of Due Diligence on the Scanty projects and regional project assessment followed by shallow drilling and exploration surveys.

## Kalgoorlie Gold Project

- › Subject to weather conditions for project access, up to 4,500 metres of aircore drilling is planned to test regional targets and follow up historical results.

## Tanami Project

- › Tenure review.

## Corporate

During the 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.

### Key Corporate information

Cash balance on 30 June 2024 is \$1.9M.

In accordance with Listing Rule 5.3.1, PVW Resources Ltd advises expenditure incurred on mining exploration activities for the quarter ended 30 June 2024 totalled \$299k.

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 2024 were as follows; \$69k for Director fees, \$28k for company secretary and accounting services and \$6k for rent and other disbursements.

### General Meeting of Shareholders

The Scanty Project clay hosted rare earths tenement acquisition in Brazil is conditional on due diligence and shareholder approval. A Notice of Meeting will be drafted and published for a General Meeting of Shareholders in the near future.

## 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

- › Strategic assessment on prospectivity.

### Appointment of Chief Executive Officer

During the quarter Alistair Stephens joined the team and Chief Executive Officer. Mr Stephens has over 35 years' experience with the mining sector in gold (KCGM, Newmont), nickel (WMC Resource). In the last 20 years Mr Stephens has been in the rare earths and rare metals sector with Arafura Resources (rare earths), Globe Metals and Mining (niobium/tantalum) and Lindian Resources (rare earths). During his career he has exposure to mining operations and undertaken feasibility studies. He has a unique track record in operations, resource development, and feasibility studies.

### Board Rotations

By rotation, Geroge Bauk was appointed Non-Executive Chairman while Colin McCavana and David Wheeler remain Non-Executive Directors.

### 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 lead by a group of highly experienced mining executives who have overseen the development of projects such as Northern Minerals Browns Range Heavy Rare Earths Project, Arafura Rare Earths Nolans Project, Globe Metals and Mining Kanyika Niobium Project and Lindian Resources Kangankunde 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 terrains.

The Tanami Project, located in the heart of the Tanami mineral province, 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.

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

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**Karl Weber**  
Exploration Manager  
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### PVW Resources Limited

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## Tanami Region 100% 1,120km<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, 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% 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.

**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 2024

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	(299)	(978)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(32)	(351)
	(e) administration and corporate costs	(239)	(617)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	6	37
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)	-	-
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>(564)</b>	<b>(1,910)</b>

<b>2.</b>	<b>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	-	-



<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	60	61
	(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
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>60</b>	<b>111</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	(7)	(66)
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>(7)</b>	<b>(66)</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	2,412	3,766
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(564)	(1,910)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	60	111
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(7)	(66)

## 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>1,901</b>	<b>1,901</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)	1,901	2,412
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>1,901</b>	<b>2,412</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	103
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)	(564)
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)	(564)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,901
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,901
8.7	<b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	3.37
	<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: 31 July 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.