**Announcement**

PVW Resources


**ASX:PVW**

**Rare Earth and Gold assets**

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4 November 2024

# Exploration Commences on Brazilian REE Projects

## Highlights

- Exploration is underway following shareholder approval of the Scanty Acquisition and highly prospective Brazilian Ionic Absorption Clay style rare earths projects. The Brazilian field team has commenced exploration on the projects.
- Trado drilling has commenced at the Capão Bonito Project which has already demonstrated highly anomalous REE results. The Trado drilling method is a technique applicable without disturbance to natural or agricultural environments.
- Technical and administrative teams are now operating in Brazil to advance projects with a systematic and cost effective approach.

**Figure 1: Commencement of Drilling at Capão Bonito.**

Specialist rare earths explorer **PVW Resources (ASX:PVW) ("PVW", "the Company")** is pleased to advise the **commencement of exploration drill programs** for the highly prospective Brazilian Ionic Absorption Clay (IAC) rare earths projects.

The portfolio of 11 projects have been identified and selected with the assistance of independent Brazilian geological consultants and all offer the opportunity for significant new Ionic Absorption Clay style REE discoveries in under explored areas.

The exploration programme will commence at São Paulo, by the Capão Bonito Project and will be followed by the Sguario Project.

Results to date from shallow drilling and channel sampling indicate a weathering profile highly anomalous in REE, these include;

- **9m @ 1,006ppm TREO**, with **202ppm NdPr oxide** from 1m depth, open at depth at the Capão Bonito Project, and
- **6.5m @ 1,515ppm TREO**, with **464ppm NdPr oxide** from surface, including **1.5m @ 2,796ppm TREO** with **902ppm NdPr oxide** from 5m, open at depth at the Squario Project

PVW's move into Brazil gives the Company exposure to the rapidly Brazilian resources industry, in particular its fast-growing rare earths industry which is currently at the forefront of the broader global energy transition, and the development of a major new Western source of strategic rare earths for the technology and renewable energy industries.

Brazil is a developing country with a world-renowned mining industry and several advanced REE projects. Emerging Brazilian producers are setting the pace globally in the race to REE self-sufficiency and the development of major new non-Chinese supply sources.

Brazil is emerging as a significant player in the global rare earths landscape, with several high-quality projects being developed by companies like Meteoric Resources, Brazilian Rare Earths, and Viridis Mining and Minerals, and PVW.

PVW's team brings significant experience to the table and will be an attractive addition to the Brazilian REE community, having been involved in the discovery and development of globally recognised REE projects in Australia. Its expertise extends from greenfield exploration to production which is a unique attribute for a Junior ASX explorer.

## Project Locations

The distribution of REE focused projects in Brazil is dominated in the south and central Brazil (refer Figure 2). These areas include the Poços De Caldas Alkaline Complex where Meteoric Resources (ASX:MEI) and Viridis Mining & Minerals (ASX:VMM) have reported globally significant TREO mineral resources estimates, and the Bahia Rare Earth Province where Brazilian Rare Earths (ASX:BRE) have discovered ultra-high grade TREO.

Historically the regions have produced multiple commodities from multiple hosts including alkaline intrusion hosted niobium, phosphate, carbonatite hosted REE's, bauxite, and other bulk commodities. The success of former mining operations and renewed interest in critical minerals has meant these regions have undergone a modern-day minerals rush.

Although these areas from Minas Gerais e Bahia have emerged as the primary hotspots for REE exploration in Brazil, the Capão Bonito and Sguario projects are located in the Ribeira Belt, a geologically significant region in southeastern Brazil, known for its complex tectonic evolution and mineral potential associated with granitogenic events. The Ribeira Belt is characterised by a series of post-orogenic granites and mineral deposits that indicate a favourable environment for the mineralisation of REE's and other strategic metals. This region remains largely unexplored but holds significant potential, offering promising prospects for future discoveries.

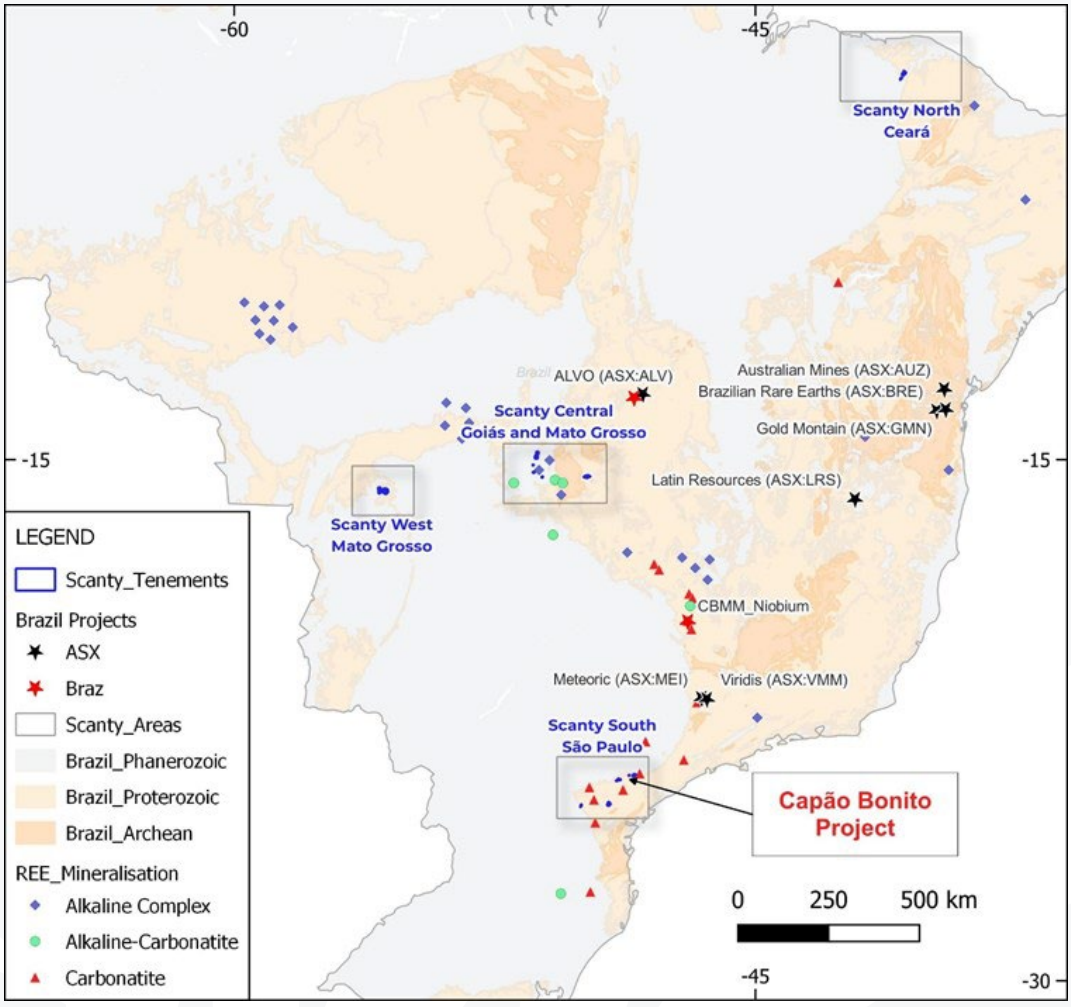


**Figure 2: Location of primary REE mineralisation in Brazil, with Scanty areas and tenements shown for comparison. Latin Resources lithium project is another significant critical mineral project.**

## São Paulo Projects

Initial exploration with channel sampling and subsequent auger (Trado) drilling have resulted in confirmation of a thick saprolite profile with anomalous REE results. Multiple holes drilled as part of the reconnaissance Trado program completed by Scanty intersected saprolite REE anomalies, with samples reporting >500ppm TREO listed in the Table of Results, at the end of the report. All holes drilled ended in anomalism and the grade in some holes increased at depth.

### Capão Bonito Project

In geological terms, the Capão Bonito Project coincides with the Capão Bonito Granite. The Neoproterozoic aged Capão Bonito Granite is composed of biotite syeno-granite and monzonite, which shows signs of hydrothermal alteration. This body's main mafic mineral is biotite, while titanite and allanite are important accessory minerals. The rocks present a chemical signature in the transition between the high-potassium calcium-alkaline and shoshonitic series, with lithotypes varying between metaluminous and peraluminous. The Capão Bonito Granite is an A Type Granite and a large part of this granite body is covered by a thick laterite profile, which makes up extensive plateaus and gentle hills.

Results from the reconnaissance drilling by Scanty confirm the saprolite profile is well developed with potential for thick clay profiles with anomalous REE results including:

- **9m @ 1,006ppm TREO**, with **202ppm NdPr oxide** from 1m depth, open at depth.

### Sguario Project

The Sguario Project is located within the Ribeira Orogeny, a structural division marking the final arrangement of the Apiai Terrain. Associated with other alkaline-peraluminous granites the Sguario Granite is a Type A granite, with rapakivi and shoshonititc correlations it is typical of other granites associated with REE clay hosted mineralisation. Ensuring the underlying granite has the correct chemistry is imperative to having a source for the clay bearing REE mineralisation. Results from the reconnaissance drilling by Scanty include:

- **6.5m @ 1,515ppm TREO**, with **464ppm NdPr oxide** from surface

  Including **1.5m @ 2,796ppm TREO** with **902ppm NdPr oxide** from 5m, open at depth
- **4m @ 1,234ppm TREO**, with **353ppm NdPr oxide** from channel sample, open at depth

These results are an excellent start to the exploration journey. The Cerro Azul and Granito Carambei Projects within the Ribeira REE Province to the southwest of the Capão Bonito and Sguario Projects display equally as good potential for discovery.

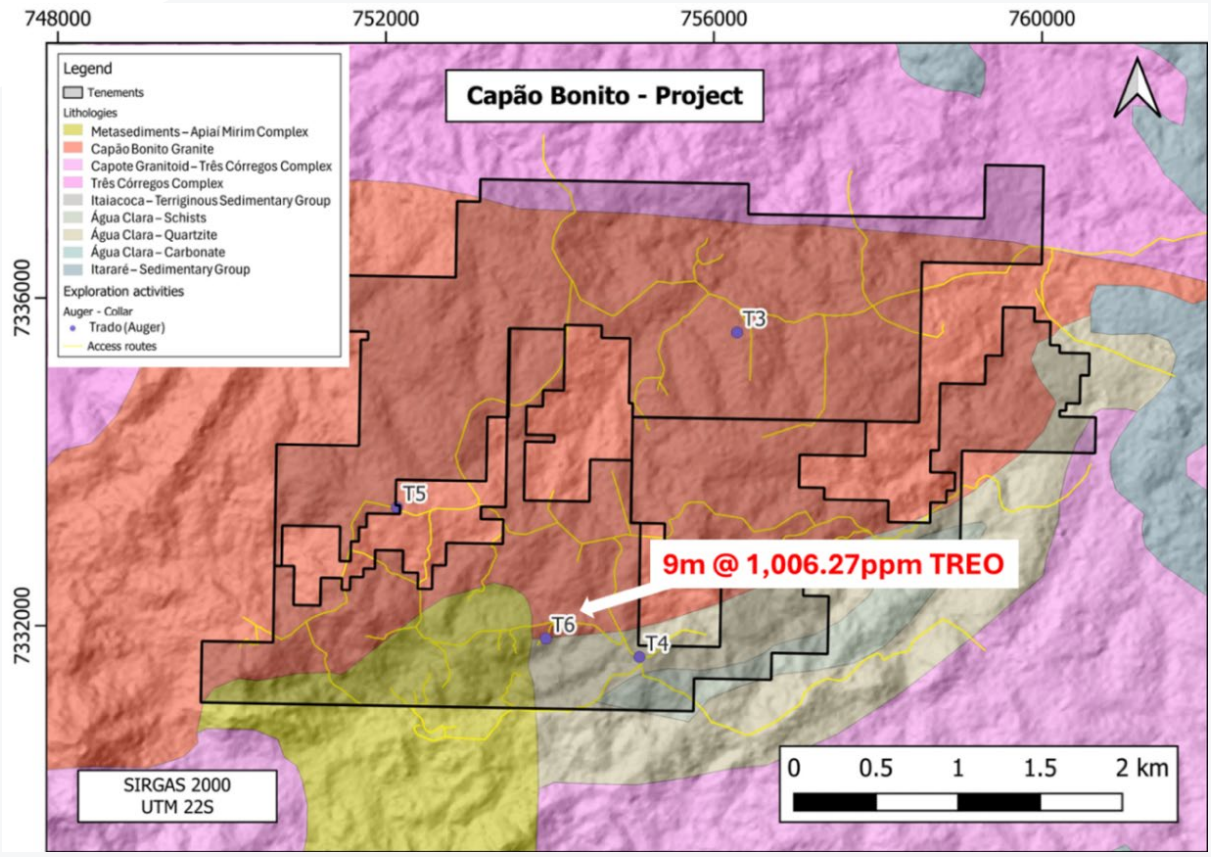


**Figure 3: Trado (auger) hole locations with maximum results highlighted from CPO-T-06 completed by Scanty Brazil during project generation.**

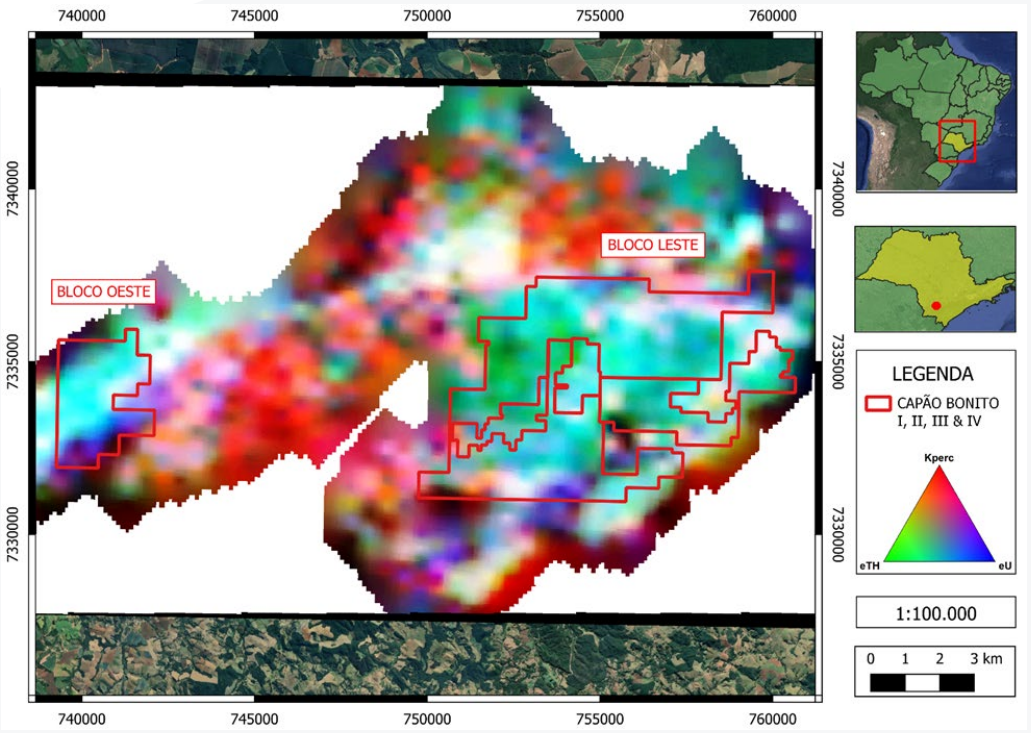


**Figure 4 : Capão Bonito Project east and west blocks, with radiometric (Ternary) data used to assist in project generation.**

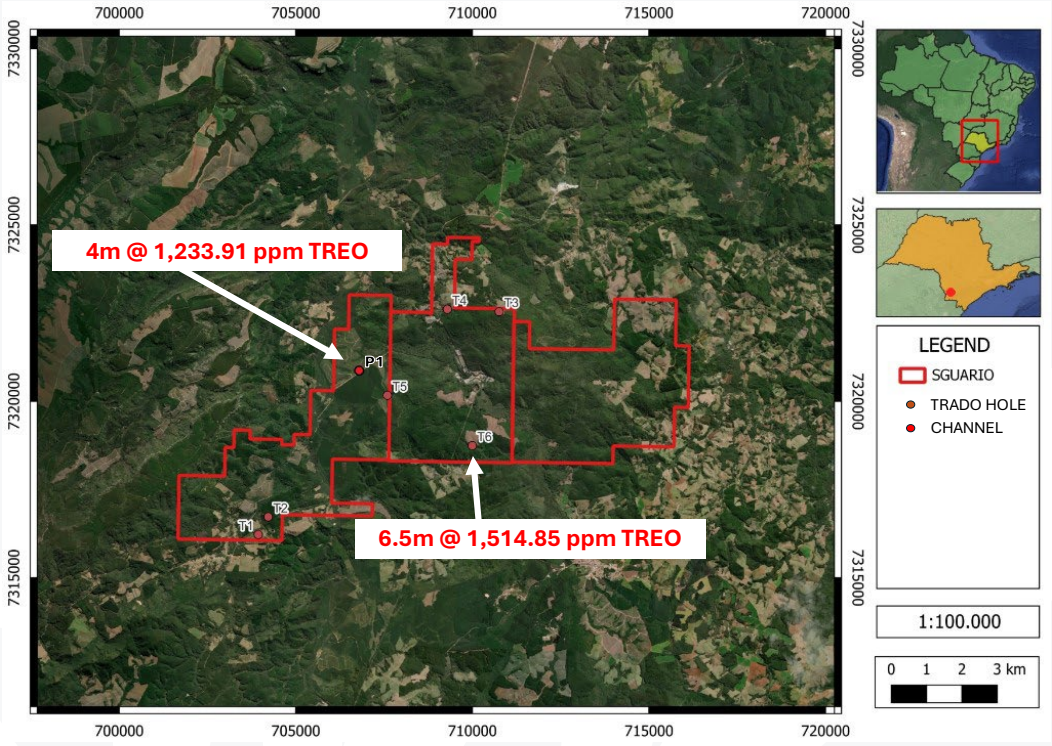


**Figure 5 : Sguario Project Location of Trado drill holes, P1 Channel and significant intersections.**

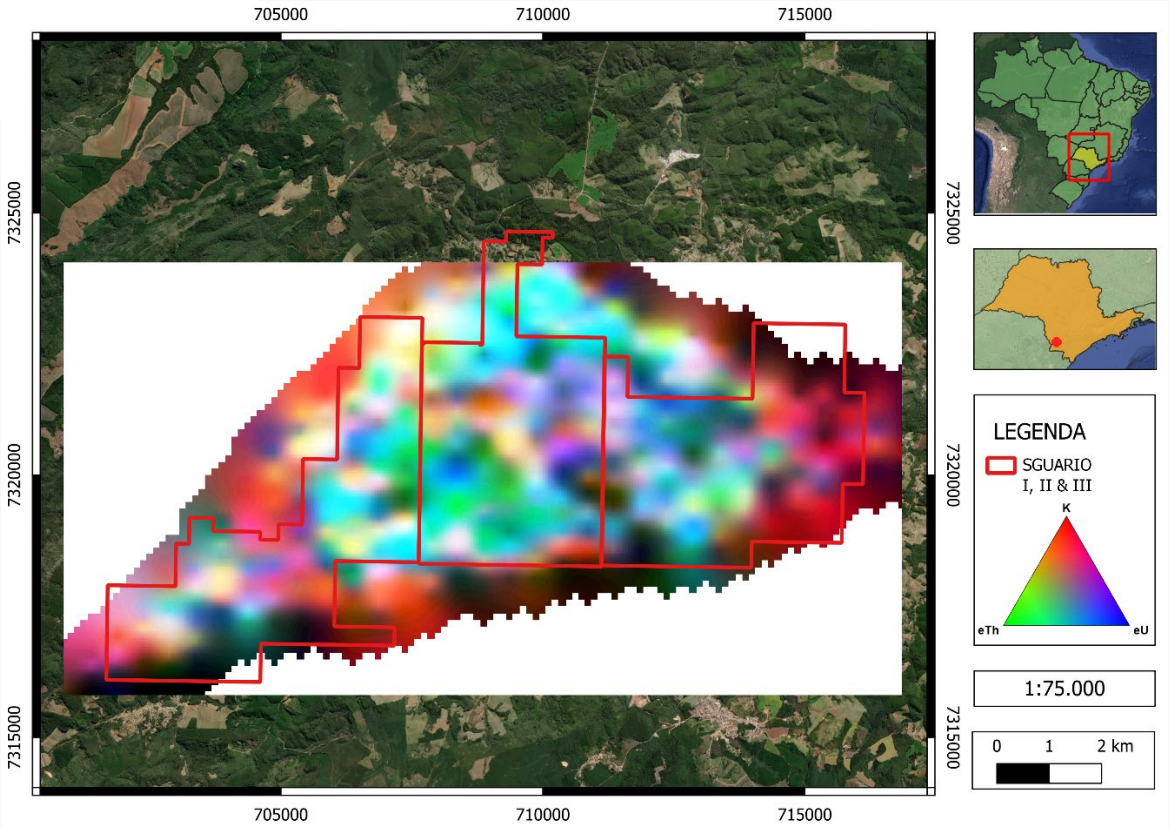


**Figure 6 : Sguario Project with radiometric (Ternary) data for the project.**

## Next steps

The initial phase of the drilling program will focus on targeted zones identified through prior geological surveys and will continue until the onset of the Brazilian wet season, which may restrict access to certain work areas. The commencement of drilling at Capão Bonito will be followed by Sguario and other subsequent projects in order of geological favourability. In addition to the already incorporated Scanty projects, assessment of previous exploration activities on other Projects continues and will be included in future updates.

## About Rare Earths

Rare Earths are fundamental to the modern economy, contributing significant investment in global GDP via a wide range of clean energy solutions including electronics, the electrification of transport, information technology, defence, aerospace and industrial applications such as robotics.

Unique magnetic and electrochemical properties of the Rare Earth elements enable technologies to perform with greater efficiency, performance and durability – often by reducing weight, emissions or energy consumption.

Rare Earths drive technology to power global economic growth, enable life-saving products, and help shrink our carbon footprint. They have a growing demand in technology and innovation, are high value products and have vital strategic importance to the global economy in energy efficiency technology.

## About Brazil

Brazil is an advanced mining jurisdiction with a stable regulatory regime and strong resource industry. There are multiple leading global mining companies that have operated in Brazil for decades, including BHP, Vale, Anglo American, Rio Tinto and South32. Their ongoing presence in Brazil has resulted in multiple generations of mining professional, exploration professionals and operational experts in all aspects of the mining and exploration process.

## Competent Person's Statement

The information summarised in this document relating to Exploration projects and results is based on information provided to 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 contracting 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' (the JORC Code). Mr Weber consents to the inclusion of this information in the form and context in which it appears.

## Authorisation

This announcement has been authorised for release by the Board of PVW Resources Limited.

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## 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 and in Brazil. PVW is focussed on exploring for REE in multiple states in Brazil a global hotspot for REE exploration. The company maintains a portfolio of gold and REE assets in the Tanami, Gascoyne region, Kalgoorlie, and Leonora.


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.

**Brazil 100% 952km²**

- Significant IAC rare earths potential
- Previous results to 2,795ppm TREO
- World renowned Mining jurisdiction

### Tanami Region 100% 1,120km²

- 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% 316km²

- 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% 138km²

- 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% 165km²

- 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.

# Appendix

### COLLAR TABLE – SCANTY TRADO (AUGER) AND CHANNEL LOCATIONS

| PROJECT | HOLE_ID – Channel ID | UTM_E (m) | UTM_N (m) | RL (m) | END RL (m) | DEPTH LENGTH (m) |
|---|---|---|---|---|---|---|
| Capao Bonito | CPO-T-0003 | 756283 | 7335579 | 855 | 848 | 7 |
| | CPO-T-0004 | 755093 | 7331616 | 918 | 907 | 11 |
| | CPO-T-0005 | 752136 | 7333444 | 945 | 934 | 11 |
| | CPO-T-0006 | 753951 | 7331844 | 855 | 845 | 10 |
| Sguario | SGO-P-01 (channel) | 706661 | 7320728 | 904 | 900 | 4 |
| | SGO-T-0001 | 703936 | 7316225 | 927 | 919 | 8 |
| | SGO-T-0002 | 704219 | 7316726 | 919 | 913 | 6 |
| | SGO-T-0003 | 710757 | 7322540 | 984 | 974 | 10 |
| | SGO-T-0004 | 709290 | 7322609 | 863 | 857.5 | 5.5 |
| | SGO-T-0005 | 707594 | 7320171 | 929 | 924 | 5 |
| | SGO-T-0006 | 709997 | 7318745 | 920 | 913.5 | 6.5 |

### TABLE OF RESULTS – SCANTY TRADO (AUGER) AND CHANNEL TREO RESULTS

Results are included for all samples >500ppm TREO reported in this report.

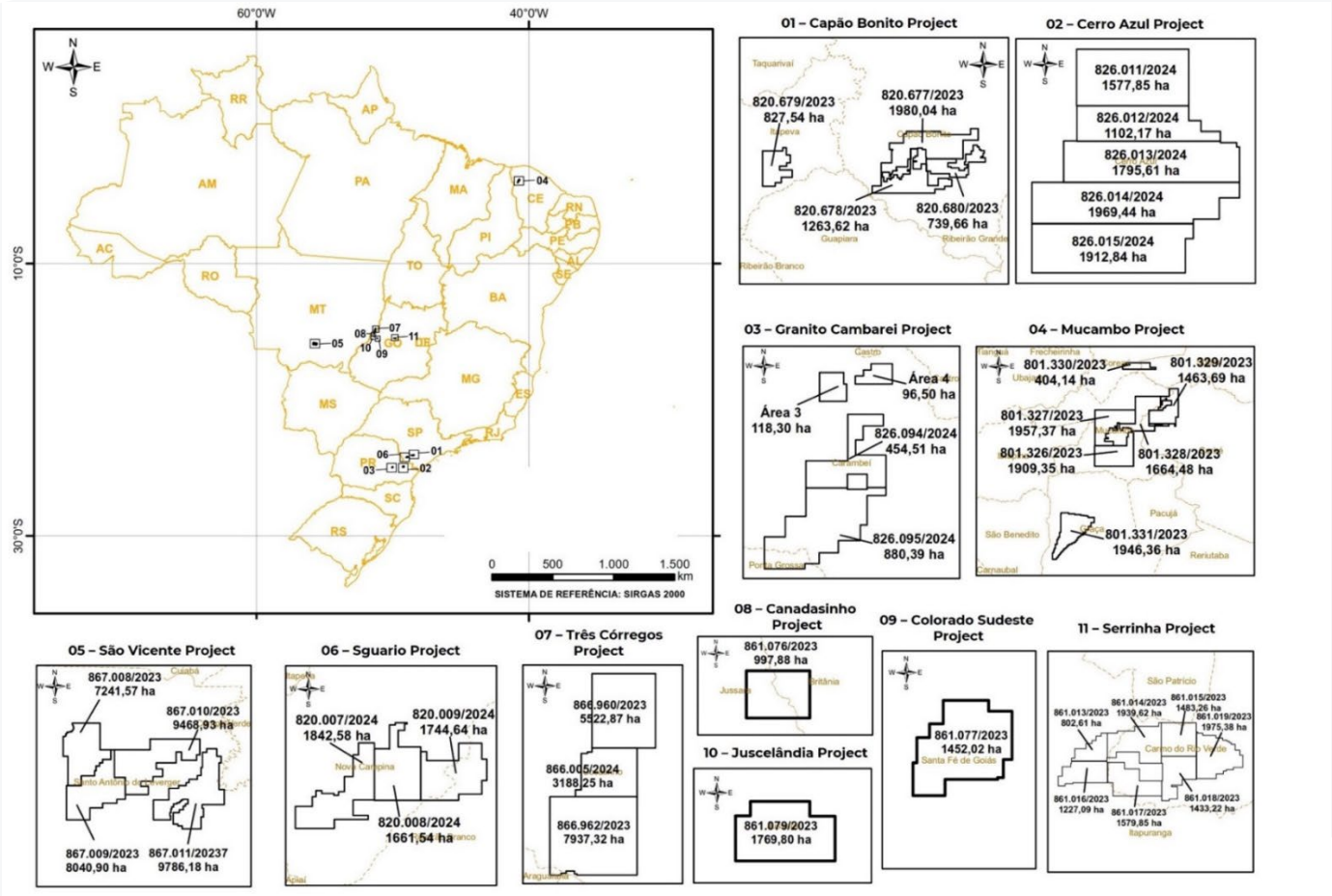
| Hole ID | From (m) | To (m) | Sample ID | TREO ppm | Nd+Pr oxide ppm | $Dy^2O^3$ ppm | $Tb^4O^7$ ppm |
|---|---|---|---|---|---|---|---|
| CPO-T-04 | 7 | 8 | TD-0044 | 746.42 | 52.39 | 3.68 | 0.69 |
| | 8 | 9 | TD-0045 | 752.48 | 110.63 | 5.76 | 1.16 |
| | 10 | 11 | TD-0047 | 526.84 | 97.37 | 6.84 | 1.37 |
| CPO-T-06 | 1 | 2 | TD-0061 | 576.01 | 114.84 | 16.37 | 2.67 |
| | 2 | 3 | TD-0063 | 752.77 | 206.08 | 20.77 | 3.69 |
| | 3 | 4 | TD-0064 | 1200.93 | 327.51 | 46.92 | 8.37 |
| | 4 | 5 | TD-0065 | 1500.89 | 339.14 | 65.96 | 11.30 |
| | 5 | 6 | TD-0066 | 1376.16 | 270.13 | 62.35 | 10.49 |
| | 6 | 7 | TD-0067 | 1019.88 | 178.08 | 53.86 | 8.74 |
| | 7 | 8 | TD-0068 | 860.24 | 128.54 | 46.52 | 7.44 |
| | 8 | 9 | TD-0069 | 946.90 | 134.61 | 52.86 | 8.28 |
| | 9 | 10 | TD-0070 | 822.62 | 115.24 | 44.06 | 6.70 |
| SGO-P-01 | 0 | 1 | TD-0071 | 772.03 | 166.19 | 9.17 | 1.89 |
| | 1 | 2 | TD-0072 | 2019.22 | 661.21 | 35.46 | 7.16 |
| | 2 | 3 | TD-0073 | 1135.56 | 309.31 | 14.98 | 2.94 |
| | 3 | 4 | TD-0074 | 1008.82 | 276.77 | 12.71 | 2.49 |

| Hole ID | From (m) | To (m) | Sample ID | TREO ppm | Nd+Pr oxide ppm | $Dy^2O^3$ ppm | $Tb^4O^7$ ppm |
|---|---|---|---|---|---|---|---|
| SGO-T-0003 | 8 | 9 | TD-0097 | 563.09 | 89.83 | 5.75 | 0.98 |
| | 9 | 10 | TD-0098 | 811.20 | 178.98 | 9.42 | 1.74 |
| SGO-T-0004 | 1 | 2 | TD-0100 | 527.71 | 89.23 | 6.73 | 1.20 |
| | 2 | 3 | TD-0101 | 550.14 | 107.81 | 7.66 | 1.31 |
| | 3 | 4 | TD-0102 | 963.66 | 218.22 | 15.09 | 2.65 |
| | 4 | 5 | TD-0103 | 981.54 | 238.27 | 16.79 | 2.91 |
| | 5 | 5.5 | TD-0104 | 930.01 | 213.77 | 16.03 | 2.79 |
| SGO-T-0006 | 0 | 1 | TD-0110 | 746.01 | 175.24 | 9.77 | 1.77 |
| | 1 | 2 | TD-0111 | 858.37 | 237.12 | 9.95 | 1.89 |
| | 2 | 3 | TD-0112 | 1107.60 | 348.29 | 13.11 | 2.54 |
| | 3 | 4 | TD-0113 | 1160.22 | 351.30 | 15.47 | 2.92 |
| | 4 | 5 | TD-0114 | 1140.54 | 329.19 | 17.85 | 3.29 |
| | 5 | 6 | TD-0115 | 2834.62 | 928.09 | 73.64 | 13.78 |
| | 6 | 6.5 | TD-0116 | 2756.62 | 876.45 | 74.43 | 13.81 |

## Trado Auger and Channel samples – Assay Results Significant Results >500ppm REE

| Hole ID | Depth | | Sample ID | IMS95A | IMS95A | IMS95A | IMS95A | IMS95A | IMS95A | IMS95A | IMS95A | IMS95A | IMS95A | IMS95A | IMS95A | IMS95A | IMS95A | IMS95A |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | From | To | | La | Ce | Pr | Nd | Sm | Eu | Gd | Tb | Dy | Ho | Er | Tm | Yb | Lu | Y |
| | m | m | | Ppm | ppm | ppm | ppm | ppm | ppm | Ppm | ppm | ppm | ppm | Ppm | ppm | ppm | ppm | ppm |
| CPO-T-04 | 7 | 8 | TD-0044 | 51.40 | 511.90 | 10.58 | 34.30 | 6.00 | 1.21 | 3.71 | 0.60 | 3.21 | 0.56 | 1.31 | 0.26 | 2.00 | 0.35 | 9.48 |
| | 8 | 9 | TD-0045 | 109.50 | 391.60 | 21.97 | 72.80 | 11.40 | 2.46 | 7.09 | 1.01 | 5.02 | 0.80 | 1.83 | 0.29 | 2.20 | 0.35 | 13.66 |
| | 10 | 11 | TD-0047 | 89.30 | 222.00 | 18.52 | 64.90 | 11.70 | 2.65 | 8.29 | 1.19 | 5.96 | 0.99 | 2.10 | 0.33 | 2.20 | 0.37 | 18.48 |
| CPO-T-06 | 1 | 2 | TD-0061 | 56.50 | 168.40 | 20.09 | 78.30 | 19.00 | 0.67 | 14.40 | 2.32 | 14.26 | 3.10 | 9.48 | 1.61 | 10.20 | 1.56 | 86.30 |
| | 2 | 3 | TD-0063 | 112.60 | 137.30 | 36.86 | 139.70 | 31.70 | 0.81 | 21.36 | 3.21 | 18.10 | 3.72 | 10.79 | 1.71 | 11.20 | 1.67 | 105.38 |
| | 3 | 4 | TD-0064 | 194.20 | 80.30 | 59.09 | 221.50 | 55.90 | 1.29 | 47.03 | 7.27 | 40.88 | 8.12 | 22.80 | 3.31 | 20.20 | 3.01 | 244.28 |
| | 4 | 5 | TD-0065 | 206.70 | 128.50 | 61.25 | 229.30 | 61.00 | 1.41 | 60.41 | 9.82 | 57.47 | 11.88 | 32.25 | 4.67 | 27.80 | 4.05 | 360.25 |
| | 5 | 6 | TD-0066 | 162.20 | 169.10 | 48.43 | 183.00 | 50.10 | 1.14 | 53.29 | 9.11 | 54.33 | 11.12 | 30.71 | 4.34 | 25.50 | 3.62 | 344.98 |
| | 6 | 7 | TD-0067 | 108.40 | 81.40 | 31.87 | 120.70 | 33.60 | 0.80 | 41.25 | 7.59 | 46.93 | 9.67 | 26.56 | 3.77 | 21.90 | 3.15 | 311.06 |
| | 7 | 8 | TD-0068 | 77.80 | 70.00 | 22.73 | 87.40 | 25.60 | 0.59 | 33.69 | 6.46 | 40.53 | 8.63 | 23.90 | 3.38 | 19.80 | 2.90 | 290.09 |
| | 8 | 9 | TD-0069 | 83.50 | 59.70 | 23.63 | 91.70 | 26.70 | 0.68 | 36.65 | 7.19 | 46.06 | 10.08 | 28.20 | 4.01 | 23.60 | 3.45 | 338.71 |
| | 9 | 10 | TD-0070 | 70.60 | 73.20 | 20.43 | 78.30 | 22.40 | 0.61 | 30.27 | 5.82 | 38.39 | 8.23 | 24.02 | 3.40 | 20.50 | 2.96 | 282.72 |
| SGO-P-01 | 0 | 1 | P1-001 | 146.8 | 282.5 | 33.17 | 109.2 | 18.4 | 1.87 | 11.18 | 1.64 | 7.99 | 1.59 | 4.15 | 0.7 | 4.3 | 0.72 | 33.27 |
| | 1 | 2 | P1-002 | 440.1 | 396.9 | 127.75 | 438.7 | 74.3 | 7.38 | 43.98 | 6.22 | 30.9 | 5.44 | 14.12 | 2.12 | 14 | 1.96 | 114.96 |
| | 2 | 3 | P1-003 | 269.7 | 292.1 | 61.48 | 203.5 | 31.6 | 3.15 | 18.9 | 2.55 | 13.05 | 2.33 | 6.04 | 0.94 | 6.1 | 0.91 | 54.48 |
| | 3 | 4 | P1-004 | 216.2 | 283.2 | 53.81 | 183.3 | 27.9 | 2.67 | 16.22 | 2.16 | 11.07 | 2.08 | 5.33 | 0.81 | 5.3 | 0.78 | 48.13 |
| SGO-T-0003 | 8 | 9 | TD-0095 | 81.2 | 267.2 | 17.26 | 59.7 | 10.3 | 1.17 | 6.06 | 0.85 | 5.01 | 1.01 | 2.94 | 0.5 | 3.6 | 0.55 | 22.23 |
| | 9 | 10 | TD-0096 | 138.5 | 309.4 | 34.23 | 119.1 | 18.4 | 1.95 | 11.07 | 1.51 | 8.21 | 1.6 | 4.35 | 0.72 | 4.9 | 0.7 | 36.12 |
| SGO-T-0004 | 1 | 2 | TD-0098 | 79.4 | 226.9 | 17.04 | 59.4 | 10.9 | 1.15 | 6.98 | 1.04 | 5.86 | 1.2 | 3.52 | 0.57 | 4.4 | 0.68 | 29.78 |
| | 2 | 3 | TD-0099 | 79.2 | 219.3 | 19.86 | 72.5 | 12.2 | 1.46 | 8.47 | 1.14 | 6.67 | 1.36 | 4.07 | 0.6 | 4.5 | 0.67 | 35.62 |
| | 3 | 4 | TD-0101 | 167.4 | 316.5 | 41.25 | 145.7 | 23.6 | 2.29 | 16.59 | 2.3 | 13.15 | 2.61 | 7.57 | 1.2 | 7.9 | 1.16 | 69.44 |
| | 4 | 5 | TD-0103 | 188.2 | 279.3 | 45.13 | 159 | 25.7 | 2.43 | 18.01 | 2.53 | 14.63 | 2.86 | 8.48 | 1.24 | 8.5 | 1.2 | 76.3 |
| | 5 | 5.5 | TD-0104 | 169.7 | 282.9 | 40.44 | 142.7 | 22.9 | 2.35 | 16.59 | 2.42 | 13.97 | 2.84 | 8.05 | 1.24 | 8.2 | 1.19 | 74.08 |
| SGO-T-0006 | 0 | 1 | TD-0110 | 133.5 | 259.1 | 33.33 | 116.8 | 19.2 | 2.14 | 11.02 | 1.54 | 8.51 | 1.61 | 4.68 | 0.76 | 5.3 | 0.74 | 36.85 |
| | 1 | 2 | TD-0111 | 180.1 | 248.7 | 45.64 | 157.5 | 22.8 | 2.38 | 12.14 | 1.64 | 8.67 | 1.63 | 4.83 | 0.77 | 5.4 | 0.72 | 38.16 |
| | 2 | 3 | TD-0112 | 256.5 | 252.8 | 66.38 | 232 | 34.2 | 3.48 | 16.55 | 2.21 | 11.42 | 2.17 | 6.39 | 1.01 | 7 | 0.98 | 50.35 |
| | 3 | 4 | TD-0113 | 278.8 | 256.2 | 66.86 | 234.1 | 35.6 | 3.89 | 19.21 | 2.54 | 13.48 | 2.51 | 7.11 | 1.12 | 7.6 | 1.12 | 57.74 |
| | 4 | 5 | TD-0114 | 277.4 | 239.3 | 62.42 | 219.6 | 33.9 | 4.02 | 21.51 | 2.86 | 15.55 | 2.88 | 8.43 | 1.32 | 8.9 | 1.25 | 70.73 |
| | 5 | 6 | TD-0115 | 724.2 | 243.6 | 178.39 | 616.7 | 115.8 | 15.77 | 85.57 | 11.97 | 64.16 | 11.47 | 31.01 | 4.62 | 30.7 | 4.11 | 267.55 |
| | 6 | 6.5 | TD-0116 | 676.3 | 268.2 | 168.35 | 582.5 | 109.7 | 14.89 | 81.32 | 12 | 64.85 | 11.89 | 31.96 | 4.88 | 33 | 4.52 | 274.02 |

## Scanty Project and Tenement Locations



# JORC CODE, 2012 Edition Table 1

**Section 1: Sampling Techniques and Data**

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| Sampling techniques | • Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.<br>• Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.<br>• Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information. | • Samples reported here are collected from mechanised auger drilling, locally known as Trado, a geochemical sampling method and a standard method for mineral exploration in weathered terrains in Brazil. The samples collected are representative of the material being drilled by the auger. Channels were also collected where road cuttings and other excavations provided a profile suitable to sample.<br>• Drill samples and channel samples are collected as 1m intervals, or less where an obvious geological change occurs. Intervals are measured by the operators, the whole sample from the interval is homogenised and then quartered. One portion is collected as the representative sample for assay from the 1m interval.<br>• The representative samples collected for assay averaged approximately 2kg in weight. The assay samples are prepared for assay, crushed to 75% passing 3mm, then a 250g split is pulverised to >95% passing 150# (~0.105mm) with 50g split for final assay. |
| Drilling techniques | • Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc). | • Auger drilling was completed using a mechanised handheld auger, resulting in a 4-inch (10cm) diameter hole.<br>• The drilling is an open hole method, meaning there is a significant chance of some contamination from the surface and other parts of the auger hole. Holes are vertical and not oriented. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| Drill sample recovery | • Method of recording and assessing core and chip sample recoveries and results assessed.<br>• Measures taken to maximise sample recovery and ensure representative nature of the samples.<br>• Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. | • Samples were geologically logged in the field during drilling<br>• Sample recovery was not recorded<br>• The auger drilling provides a close to 100% sample recovery, there is no known relationship to sample recovery and the assay result. |
| Logging | • Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.<br>• Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.<br>• The total length and percentage of the relevant intersections logged. | • Samples were geologically logged in the field during drilling. They do not support a Mineral Resource Estimation, mining studies or metallurgical studies. |
| Sub-sampling techniques and sample preparation | • If core, whether cut or sawn and whether quarter, half or all core taken.<br>• If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.<br>• For all sample types, the nature, quality and appropriateness of the sample preparation technique.<br>• Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. | • Sub sampling by quartering of the original drill sample is best practice for this type of sample.<br>• The damp nature of the clay material means “splitting” via riffle or rotary method is not possible. The manual quartering is appropriate for the nature of the samples.<br>• Duplicate and blank samples were used at a 10% rate, REE standard were not available. There were no issues raised from the small number of QA QC samples. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | • Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.<br>• Whether sample sizes are appropriate to the grain size of the material being sampled. | • Sample size is appropriate for the material being sampled. |
| Quality of assay data and laboratory tests | • The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.<br>• For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.<br>• Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established. | • The assay technique used by SGS Geosol Laboratory was IMS95A for 48 elements, is a complete digest using the Lithium Borate Fusion technique. This is a standard industry practice for REE assay.<br>• Company blanks and duplicates were used to ensure 10% of the samples were QA/QC samples. The laboratory uses Certified Reference Material (CRM), repeats and blanks to ensure QAQC requirements are met.<br>• No issues were recorded by the vendors for the samples reported. |
| Verification of sampling and assaying | • The verification of significant intersections by either independent or alternative company personnel.<br>• The use of twinned holes.<br>• Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.<br>• Discuss any adjustment to assay data. | • Significant results are reported here and confirmed from data supplied to PVW geologists.<br>• No Twin holes.<br>• Primary data is imported via a modern database administration process with security and QA QC protocols applied.<br>• No adjustments have been reported to PVW.<br>• Adjustments to the data were made to transform the elemental values into the oxide values. |

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td>
<ul>
<li>The conversion factors used are included in the table below.</li>
</ul>
<table>
<tr><th>Element</th><th>Oxide</th><th>Factor</th></tr>
<tr><td>Sc</td><td>Sc203</td><td>1.5338</td></tr>
<tr><td>Ce</td><td>Ce02</td><td>1.1713</td></tr>
<tr><td>La</td><td>La203</td><td>1.1728</td></tr>
<tr><td>Sm</td><td>Sm203</td><td>1.1596</td></tr>
<tr><td>Nd</td><td>Nd203</td><td>1.1664</td></tr>
<tr><td>Pr</td><td>Pr6011</td><td>1.2082</td></tr>
<tr><td>Dy</td><td>Dy203</td><td>1.1477</td></tr>
<tr><td>Eu</td><td>Eu203</td><td>1.1579</td></tr>
<tr><td>Tb</td><td>Tb407</td><td>1.1762</td></tr>
<tr><td>Gd</td><td>Gd203</td><td>1.1526</td></tr>
<tr><td>Ho</td><td>Ho203</td><td>1.1455</td></tr>
<tr><td>Er</td><td>Er203</td><td>1.1435</td></tr>
<tr><td>Tm</td><td>Tm203</td><td>1.1421</td></tr>
<tr><td>Yb</td><td>Yb203</td><td>1.1387</td></tr>
<tr><td>Lu</td><td>Lu203</td><td>1.1371</td></tr>
<tr><td>Y</td><td>Y203</td><td>1.2699</td></tr>
</table>
<ul>
<li>Weighted averages of samples >500ppm TREO were used to calculate significant intercepts.</li>
<li>Further database checks will be undertaken on all data during the early stage of exploration.</li>
</ul>
</td></tr>
<tr><td>Location of data points</td><td>
<ul>
<li>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</li>
<li>Specification of the grid system used.</li>
<li>Quality and adequacy of topographic control.</li>
</ul>
</td><td>
<ul>
<li>A handheld GPS was used to collect location data for the auger drilling. This is accurate to within 10m and is considered sufficient for exploration sampling.</li>
<li>SIRGAS2000 UTM 22S has been used in Project maps, with WGS84 Lat/Long used in the country scale maps.</li>
<li>Quality and adequacy of the topographic control suits the reconnaissance nature of the exploration activities.</li>
</ul>
</td></tr>
</table>

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| Data spacing and distribution | • Data spacing for reporting of Exploration Results.<br>• Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.<br>• Whether sample compositing has been applied. | • Drill holes and channel samples are reconnaissance and therefore widely spaced.<br>• Data spacing is not sufficient to establish grade or geological continuity.<br>• No compositing has been applied. |
| Orientation of data in relation to geological structure | • Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.<br>• If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. | • Drilling and channel sampling is vertical and the targeted clay horizons, hosting the REE mineralisation, are close to horizontal hence unbiased sampling is inferred.<br>• Unknown at this stage if orientation introduces any bias or not in relation to possible structural controls. |
| Sample security | • The measures taken to ensure sample security. | • Samples were collected, stored and transported with the company undertaking the exploration activities hence all activities were considered secure. |
| Audits or reviews | • The results of any audits or reviews of sampling techniques and data. | • PVW have reviewed the sampling techniques and data collected by the Brazilian company undertaking the work, there have been no issues recognised to date. Exploration and data management has been to a very high standard.<br>• Brazilian geologists at Future Mining ("The Brazilian company that carried out the exploratory works prior to the incorporation of Sacanty.") have managed the exploration activities to date, |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | | adhering to industry standards for the drilling, sampling, data collection and data administration. |

**Section 2: Reporting of Exploration Results**

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| **Mineral tenement and land tenure status** | • Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.<br>• The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area. | • The following Tenement Numbers are shown in the report,<br>820.677/2023, 820.678/2023, 820.679/2023, 820.680/2023, 826.011/2024, 826.012/2024, 826.013/2024, 826.014/2024, 826.015/2024, 826.094/2024, 826.095/2024, 826.109/2024, 826.111/2024, 801.326/2023, 801.327/2023, 801.328/2023, 801.329/2023, 801.330/2023, 801.331/2023, 867.008/2023, 867.009/2023, 867.010/2023, 867.011/2023 820.007/2024, 820.008/2024, 820.009/2024, 866.005/2024 866.960/2024, 866.962/2024, 861.076/2023, 861.077/2023 861.079/2023, 861.013/2023, 861.014/2023, 861.015/2023, 861.016/2023, 861.017/2023, 861.018/2023, 861.019/2023<br>• PVW has reviewed the publicly available information on the government websites and is comfortable the tenements are in good standing. Additional work will be completed during the early exploration to investigate any environmental restrictions and access restrictions with holders of surface rights. No limitations are known at this stage.<br>• No material issues have arisen during initial due diligence. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| **Exploration done by other parties** | • Acknowledgment and appraisal of exploration by other parties. | • Data available to PVW at this stage is limited to regional geological mapping and interpretation and Airborne geophysics. There are combined aeromagnetic and radiometric surveys which cover the area. These were flown by Brazilian Government Agencies and are broad spaced and useful for regional context. Exploration undertaken by Scanty and by Future Mining prior to the transaction has been reviewed and reported here for the relevant projects. Information on other projects is currently being reviewed and appraised.<br>• Maps using publicly available radiometric surveys are used in the report. Radiometric surveys detect gamma radiation which can be used to map natural radioactive emissions from rocks and soils. The gamma radiation results from the natural decay of elements like U, Th and K. The radiometric method is capable of detecting these elements at the surface of the ground. In geological mapping, maps of K, Th, and U concentrations provided by airborne radiometric surveys are widely used to delineate geological units where outcrops are rare. Indeed, thanks to their specific geochemical properties and behaviors, K, Th, and U allow us to trace geological processes, however using them to define lithologies is not an accurate process. Hence they are used to identify general attributes of the geology, including the combination of rock type and weathering features. Surface patterns of K concentrations may be associated with metasomatism/hydrothermal alteration. In regolith material or laterites, the K has been generally more or less washed out, and Th accumulates by mass balance; therefore, a map of the K/Th ratio can be used to identify the occurrence of regolith. The airborne radiometric surveys are represented and used as ternary maps (RGB representations with K in |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | | red, Th in green, and U in blue). The primary lithology and/or secondary alteration history from the sole combination of the concentrations of K, Th, and U elements is not a quantitative mapping tool in the context of the Brazilian projects. The presence of regolith and soil adds complexity to the possible relationships between K, Th, and U concentrations. |
| **Geology** | • Deposit type, geological setting and style of mineralisation. | • The mineralisation specific to this report is clay hosted REE mineralisation hosted by the saprolitic clay dominated weathering products of the Sguario Granite and the Capo Bonito Granite. The ionic absorption clay (IAC) nature of the REE mineralisation can be assumed due to the nature of the clay dominant saprolitic sample and the alkaline granite protolith, however metallurgical testwork will be required to confirm the IAC nature of the REE mineralisation. |
| **Drill hole information** | • A summary of all information material to the under-standing of the exploration results including a tabulation of the following information for all Material drill holes:<br>○ easting and northing of the drill hole collar<br>○ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar<br>○ dip and azimuth of the hole<br>○ down hole length and interception depth<br>○ hole length<br>• If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the | • Drill hole details and sample attributes are Included in the report as a Collar table, and results table. All holes / channels are vertical. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | understanding of the report, the Competent Person should clearly explain why this is the case. | |
| **Data aggregation methods** | • In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.<br>• Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.<br>• The assumptions used for any reporting of metal equivalent values should be clearly stated. | • Significant intercepts were calculated using values > 500ppm TREO only in consecutive intervals of saprolite samples originally sampled meter by meter. No upper cuts were used.<br>• Weighted averages were calculated for all intercepts. |
| **Relationship between mineralisation widths and intercept lengths** | • These relationships are particularly important in the reporting of Exploration Results.<br>• If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.<br>• If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known'). | • The mineralisation reported is related to weathered granite, specifically saprolite weathered from granite. The weathering profile is assumed to be close to horizontal (perpendicular to drilling and channel sampling) or following the natural surface, however structures may cause as yet unknown irregularities and controls.<br>• Down hole lengths and the channel lengths are reported and true width is not known. |
| **Diagrams** | • Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views. | • Appropriate maps are included in the report. The very wide spaced reconnaissance nature of the drilling precluded the usefulness of sections at this stage. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| **Balanced Reporting** | • Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. | • All REE results for Capao Bonito and Sguario Projects have been reported and summarised as TREO results, including Nd+Pr oxide results. |
| **Other substantive exploration data** | • Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples - size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. | No other data is considered relevant at this stage. |
| **Further work** | • The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large- scale step-out drilling).<br>• Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. | • PVW will undertake exploration field work to follow up the results reported here and to further validate the targets proposed. Strike extensions and depth extension to existing REE anomalies will be a focus while systematically testing priority targets.<br>• PVW undertake auger drilling in areas considered highly prospective. Positive results will also be tested for their ionic clay potential.<br>• Detailed ground geophysics, mapping and surface sampling will all be applied in the next phase of exploration. |

**Section 3: Estimation and Reporting of Mineral Resources**

Not applicable

**Section 4: Estimation and Reporting of Ore Reserves**

Not applicable