

December 2024 Quarterly Activities Report

Exploration activities

PVW commenced exploration in Brazil with exploration initiated in October at the Capão Bonito project (ASX:PVW, 4 November 2024, Exploration Commences on Brazilian REE Projects). The Capão Bonito project demonstrates potential for Ionic Adsorption Clay (IAC) hosted Rare Earths Elements (REE).

Brazil continues to be PVW's exploration focus, the mining-friendly mineral-rich country is advancing globally significant critical minerals projects.

The in-country exploration team is managing the ongoing auger (Trado) drilling at Capão Bonito having set up the local exploration and administration team. The in-country exploration managed by Ms Celeste Quieroz, has rapidly advanced exploration without any safety or environmental incidents. Seasonal rains have slowed completion of the initial phase of auger drilling, however the initial regional exploration program is expected to be complete at Capão Bonito in the coming weeks, with final assay results due early in the next quarter.

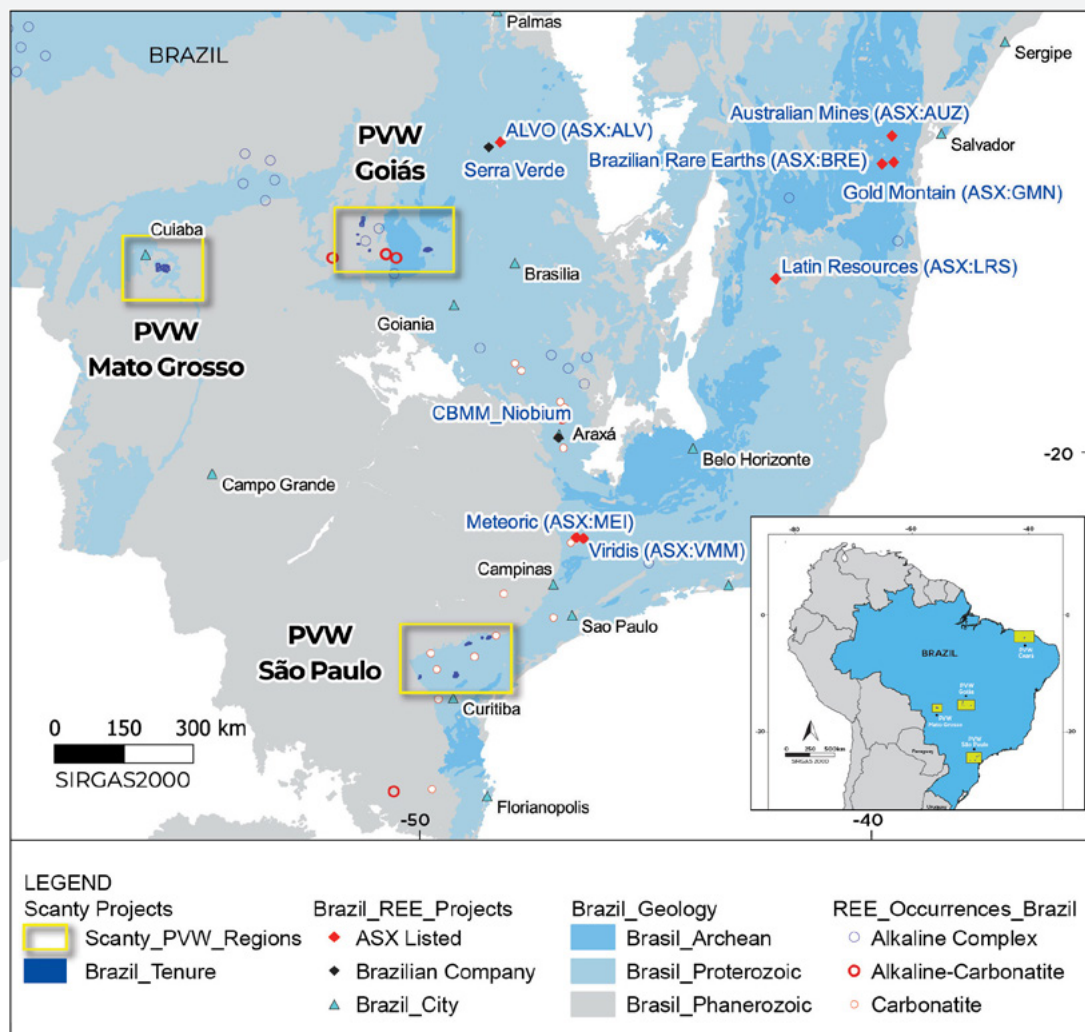


Figure 1: PVW Brazil Project location, relevant ASX REE explorers in Brazil and a range of REE occurrences. The figure includes Latin Resources (Lithium).

Directors

Colin McCavana
Luis Azevedo
Joe Graziano

Management

Karl Weber
Joe Graziano

Contact

info@pvwresources.com.au

ASX:PVW

Capão Bonito REE Project

The Brazilian field office established in the town of Capão Bonito approximately 10km from the Capão Bonito project has been the base for Trado drilling.

At the end of the Quarter 27 holes have been completed to a maximum depth of 15m, sample preparation and in house pXRF assessment continues prior to submission to the SGS laboratory in Belo Horizonte for analysis. Some delays in analysis were expected and unavoidable over the Christmas period and will delay return of results until early next quarter.

The initial drilling program will provide a systematic test of the weathering profile for REE mineralisation over most of the tenure, focusing on areas that have returned positive results from early conceptual test work. The drilling samples will also provide the material necessary to confirm the clay type and level of IAC deposit characteristics.

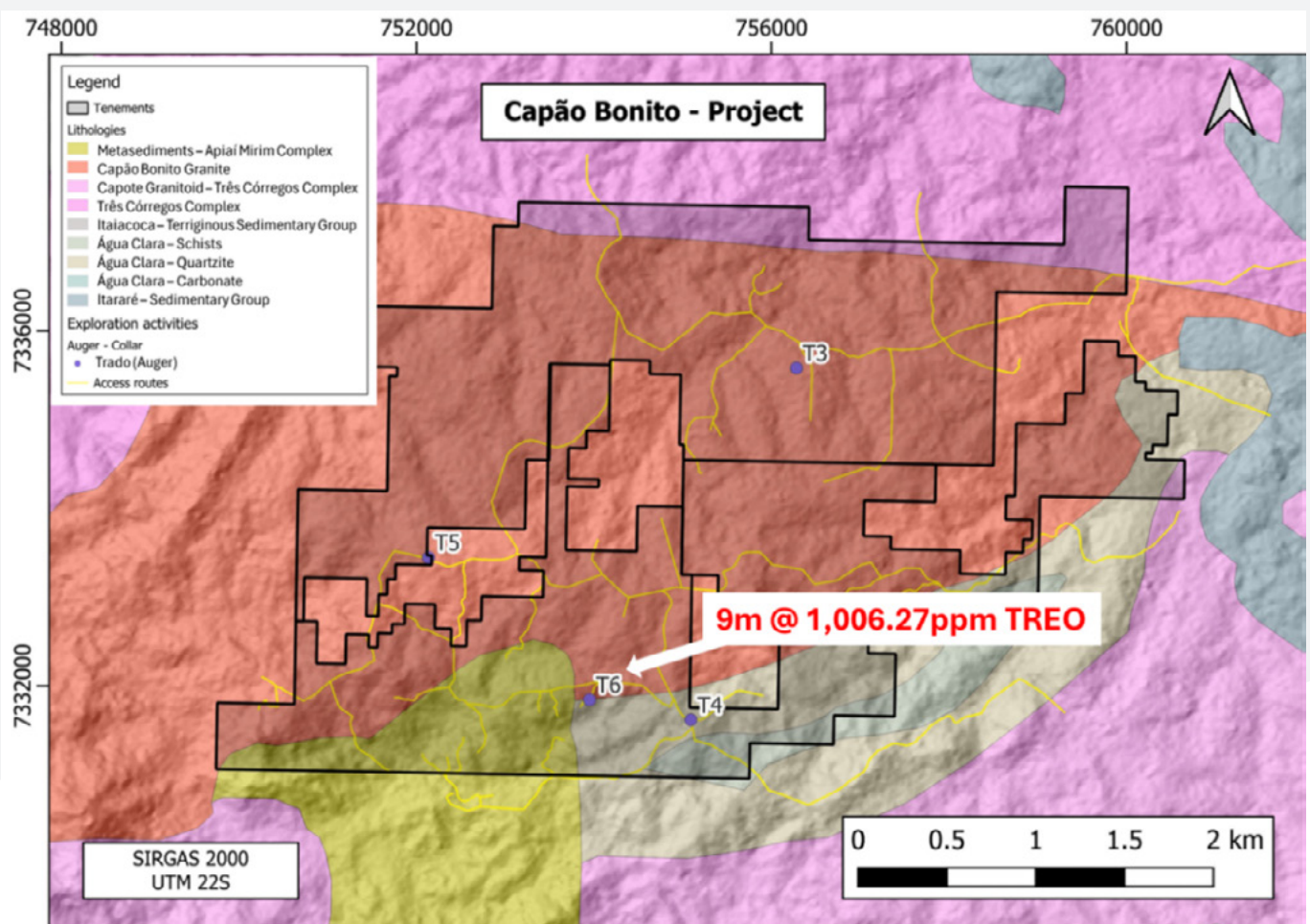


Figure 2: Trado (auger) hole locations with anomalous results (drillhole CPO_T_006) highlighted from drilling completed by Scanty Brazil. ASX:PVW, 4 November 2024, Exploration Commences on Brazilian REE Projects.

Kalgoorlie Gold Project

Exploration activities in Kalgoorlie were limited to reporting over the quarter. Existing targets and new opportunities continue to be prioritised with future exploration influenced by the strong gold price.

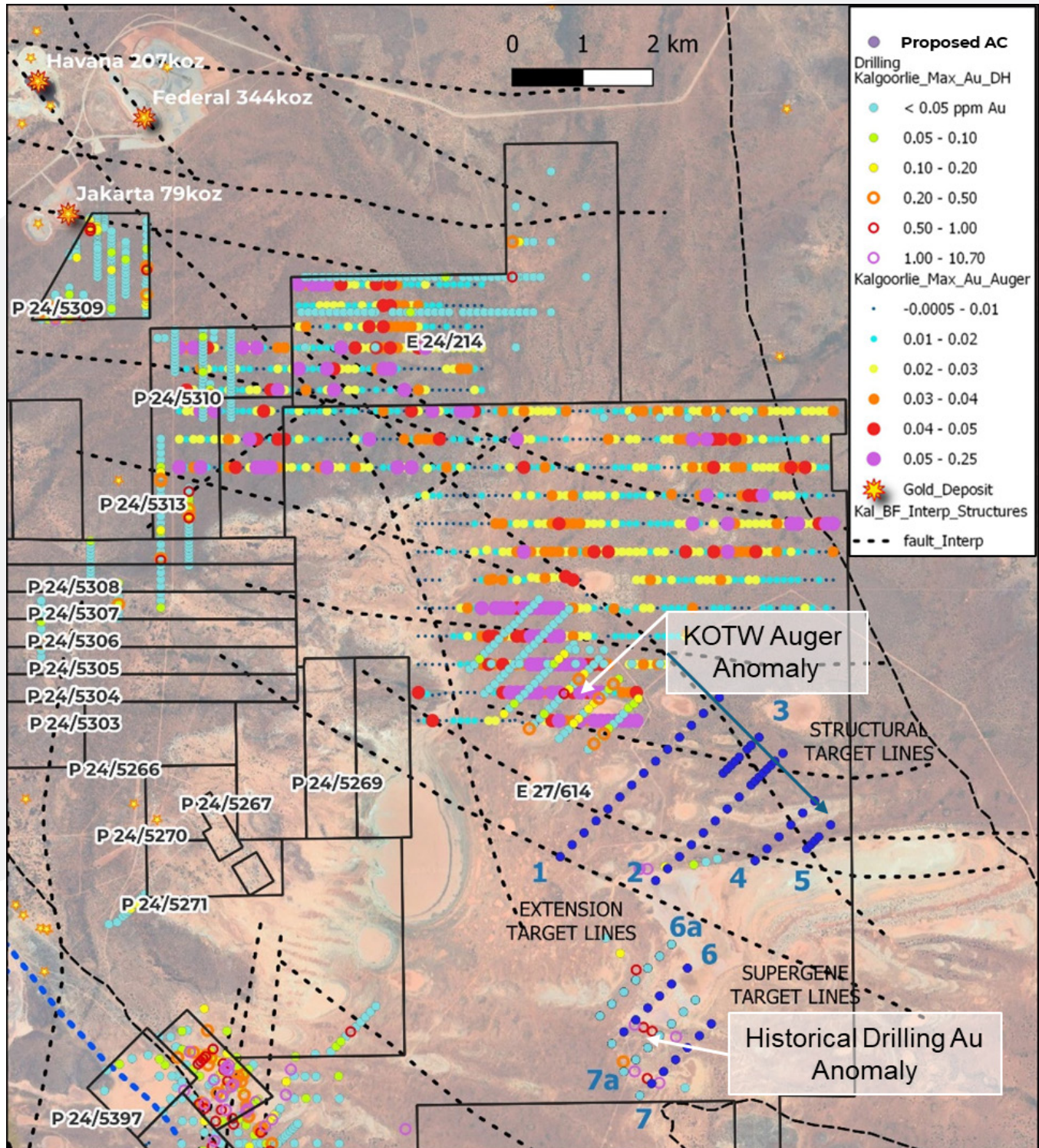


Figure 3: PVW Kalgoorlie Gold Project, exploration summary, proposed drilling, gold deposits and interpreted faults. Current Aircore program planned to be reviewed in conjunction with other shallow targets.

Tanami REE Project

The northwest wet season precludes exploration during the December Quarter with heavy seasonal rains and flooding. PVW have surrendered peripheral tenements during the quarter (E80/5694, 5696, 5697). These tenements were considered high risk exploration tenements and retention could not be justified in comparison with other areas. As a cost reduction measure, they were relinquished while the key prospective areas remain unchanged. This process reduces the holding costs and ensures the exploration budget is utilised to the best effect.

PVW are well positioned to take advantage of the regions Gold potential, the Watts Rise gold results such as 13m @ 3.72g/t Au represent a significant opportunity (ASX:PVW Announcement 09/02/2023. Drilling results reinforce high-grade gold at the Tanami).

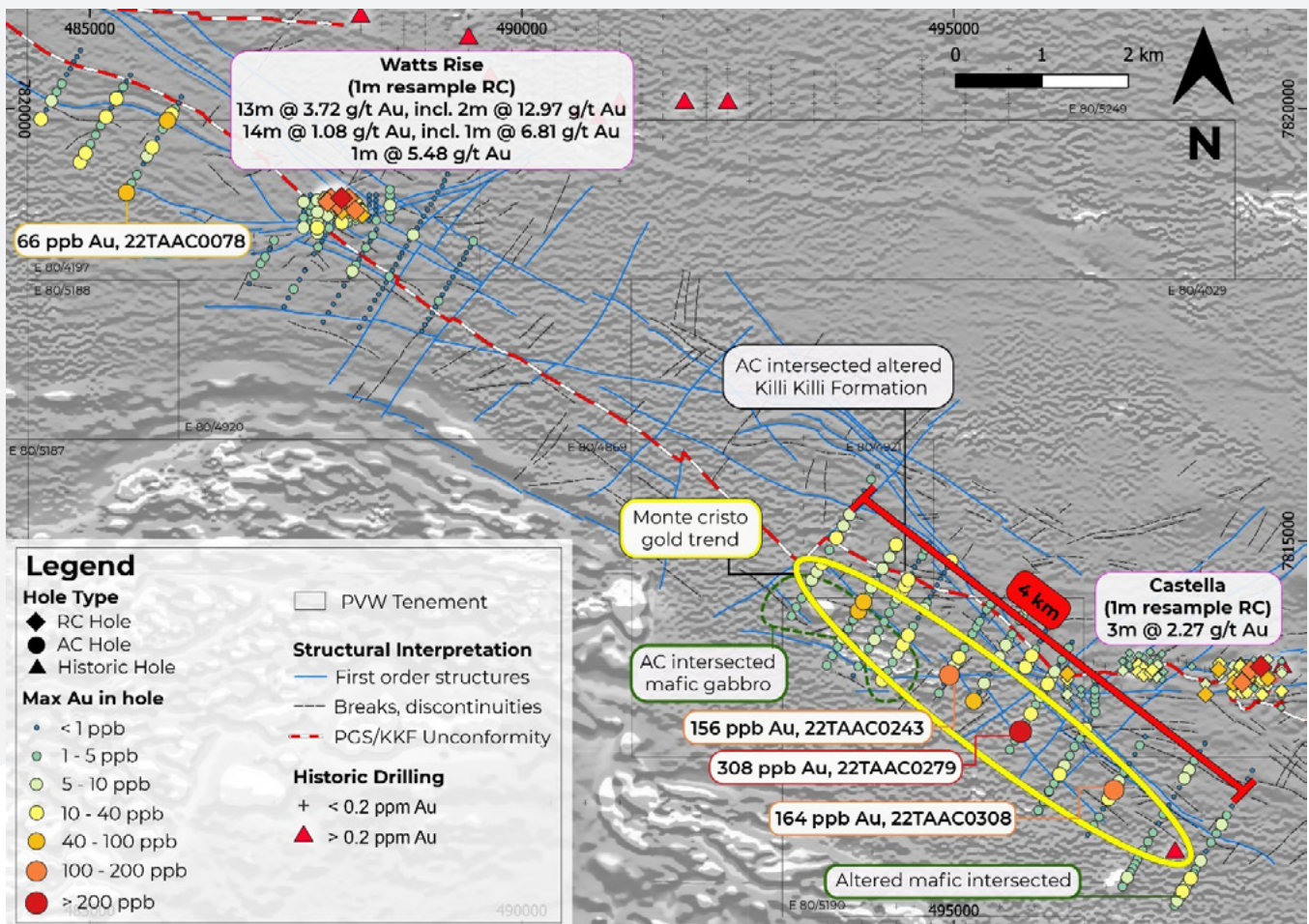


Figure 4: Demonstrating the potential of the region Killi Resources entered a Joint Venture with Goldfields where Goldfields can earn up to 85% interest in the Killi tenements, across two-stages by spending \$13 million on exploration activities within 7 years. For detail on the Joint Venture please refer to ASX:KLI Announcement 15/05/2024 \$13 Million JV with Gold Fields on West Tanami.

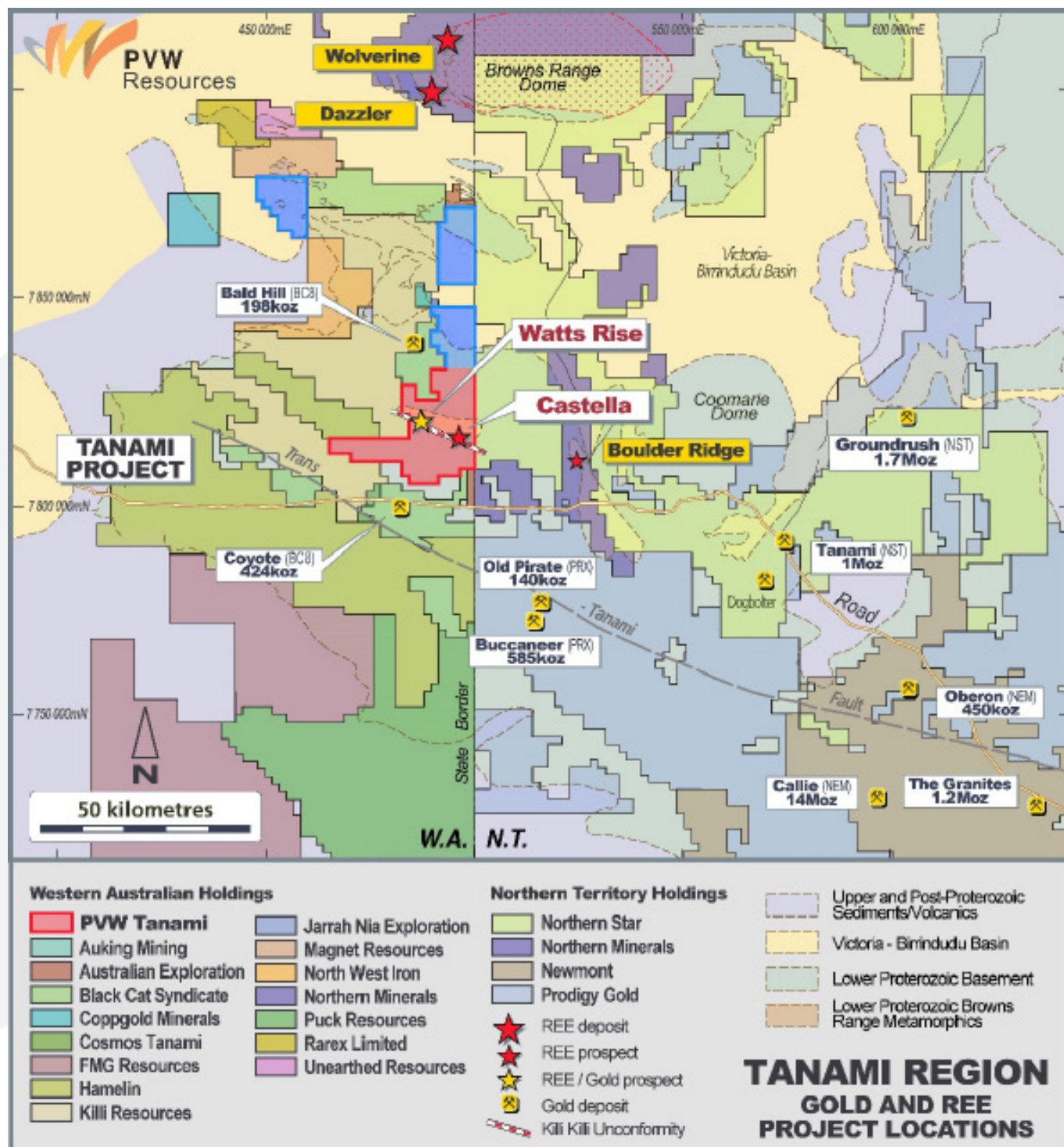


Figure 5: PVW Tanami Project location, showing other explorers in the region. Blue highlighted areas were surrendered during the quarter.

Gascoyne Project

Two applications E09/2752 and E09/2753 remain to be granted while we are in the final stages of negotiating a 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 package encompasses major structures covering highly prospective geological units including anomalous REE stream sediment samples grading >1,000ppm TREO (total rare earths oxide).

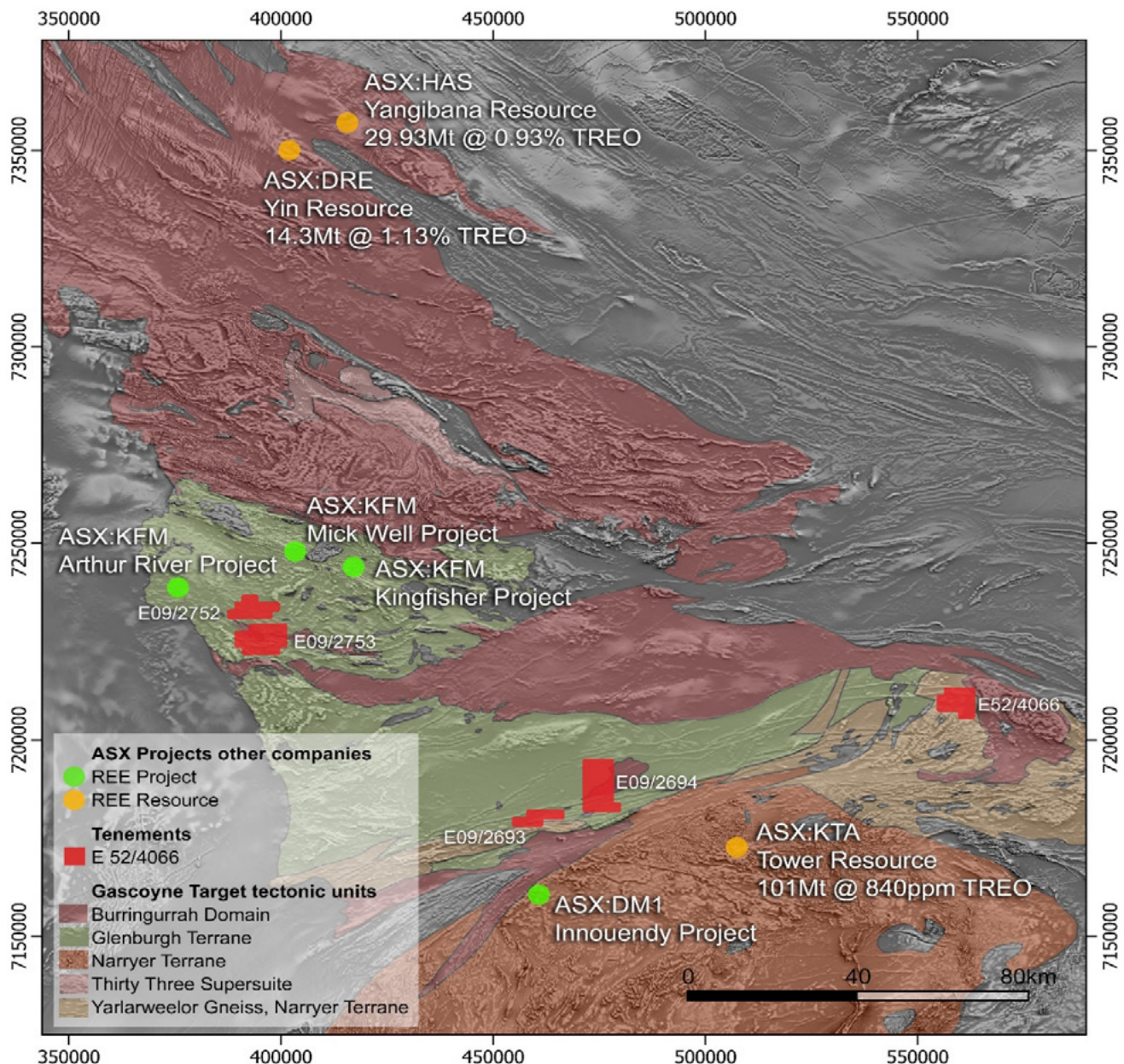


Figure 6: PVW Gascoyne Project location, showing active projects and TREO stream sediment results from previous explorer's activities. (ASX : PVW 14 February 2023, PVW Acquires Highly Prospective New Rare Earth Project in WA's Gascoyne Province)

Exploration activities forecast for next quarter 2025

Brazil

- › Completion of first pass exploration at the Capaó Bonito Project including Trado drilling, and geological mapping.
- › Final assay submission, return of assays, review and reporting of results.
- › Commencement of Mucambo Project and Sguario Project exploration.
- › Regional prospect assessment to prioritise existing projects.

Kalgoorlie Gold Project

- › Tenure review.

Leonora Gold Project

- › Tenure review.

Tanami Project

- › Tenure review.

Gascoyne Project

- › Heritage Agreement negotiations and assessments.

Corporate

Key Corporate information

Cash balance on 31 December 2024 is \$1.3m

In accordance with Listing Rule 5.3.1, PVW Resources Ltd advises expenditure incurred on mining exploration activities for the quarter ended 31 December 2024 totalled \$214k.

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 totalling \$139K as advised in the Appendix 5B for the quarter ended 31 December 2024 were as follows;

- › \$57k for Director fees,
- › \$74k for company secretary and accounting services; and
- › \$8k for rent and other disbursements.

CEO Appointment – Lucas Stanfield

Subsequent to the end of the quarter the Company is pleased to welcome Lucas Stanfield as its incoming CEO. Mr Stanfield will commence his role on 3rd February 2025. Mr Stanfield has considerable experience in the development of rare earth projects. He was most recently with WA1, where he developed a comprehensive strategy to advance a single deposit from discovery to production.

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 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 earth potential
- World renowned mining jurisdiction
- Highly experienced executive and management team in country

Tanami Region 100% 555km²

- 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% 135km²

- › 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.

Tenement Holding

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	
E80/4869	100% PVW Tanami PL	
E80/4920	100% PVW Tanami PL	
E80/4921	100% PVW Tanami PL	
E80/5187	100% PVW Tanami PL	
E80/5188	100% PVW Tanami PL	
E80/5189	100% PVW Tanami PL	
E80/5190	100% PVW Tanami PL	
E80/5249	100% PVW Tanami PL	
E80/5694	0% PVW Tanami PL	Surrendered
E80/5695	0% PVW Tanami PL	Surrendered
E80/5696	0% PVW Tanami PL	Surrendered
E80/5697	0% PVW Tanami PL	Surrendered

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	Extension of Term Granted to 05/08/2029
P24/5397	0% PVW Kalgoorlie PL	Not Extended - Expired
P24/5398	100% PVW Kalgoorlie PL	Extension of Term Granted to 03/08/2028
P24/5399	0% PVW Kalgoorlie PL	Not Extended - Expired
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

SCANTY BRAZIL TENEMENT SCHEDULE
(wholly owned subsidiaries of PVW RESOURCES LTD)
TENEMENT INFORMATION AS REQUIRED BY LISTING RULE 5.3.3

Tenement ID	Ownership at end of Quarter	Change during Quarter
CAPÃO BONITO PROJECT		
820.677/2023	100% Scanty Brazil	
820.678/2023	100% Scanty Brazil	
820.679/2023	100% Scanty Brazil	
820.680/2023	100% Scanty Brazil	
CERRO AZUL PROJECT		
826.011/2024	100% Scanty Brazil	
826.012/2024	100% Scanty Brazil	
826.013/2024	100% Scanty Brazil	
826.014/2024	100% Scanty Brazil	
826.015/2024	100% Scanty Brazil	
GRANITO CARAMBEÍ PROJECT		
826.094/2024	100% Scanty Brazil	
826.095/2024	100% Scanty Brazil	
826.109/2024	100% Scanty Brazil	
826.111/2024	100% Scanty Brazil	
MUCAMBO PROJECT		
801.326/2023	100% Scanty Brazil	
801.327/2023	100% Scanty Brazil	
801.328/2023	100% Scanty Brazil	
801.329/2023	100% Scanty Brazil	
801.330/2023	100% Scanty Brazil	
801.331/2023	100% Scanty Brazil	
SÃO VICENTE PROJECT		
867.008/2023	100% Scanty Brazil	
867.009/2023	100% Scanty Brazil	
867.010/2023	100% Scanty Brazil	
867.011/2023	100% Scanty Brazil	
SGUARIO PROJECT		
820.007/2024	100% Scanty Brazil	
820.008/2024	100% Scanty Brazil	
820.009/2024	100% Scanty Brazil	
TRÊS CÓRREGO PROJECT		
866.005/2024	100% Scanty Brazil	
866.960/2024	100% Scanty Brazil	
866.962/2024	100% Scanty Brazil	

SCANTY BRAZIL TENEMENT SCHEDULE

(wholly owned subsidiaries of PVW RESOURCES LTD)
TENEMENT INFORMATION AS REQUIRED BY LISTING RULE 5.3.3

Tenement ID	Ownership at end of Quarter	Change during Quarter
CANADASINHO PROJECT		
861.076/2023	100% Scanty Brazil	
COLORADO SUDESTE PROJECT		
861.077/2023	100% Scanty Brazil	
JUSCELÂNDIA PROJECT		
861.079/2023	100% Scanty Brazil	
SERRINHA PROJECT		
861.013/2023	100% Scanty Brazil	
861.014/2023	100% Scanty Brazil	
861.015/2023	100% Scanty Brazil	
861.016/2023	100% Scanty Brazil	
861.017/2023	100% Scanty Brazil	
861.018/2023	100% Scanty Brazil	
861.019/2023	100% Scanty Brazil	

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") 31 December 2024

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	a) exploration & evaluation	(214)	(376)
	b) development	-	-
	c) production	-	-
	d) staff costs	(88)	(157)
	e) administration and corporate costs	(95)	(358)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	5	12
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	Net cash from / (used in) operating activities	(392)	(879)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	a) entities	(901)	(951)
	b) tenements	-	-
	c) property, plant and equipment	-	-
	d) exploration & evaluation	-	-
	e) investments	-	-
	f) other non-current assets	-	-
2.2	Proceeds from the disposal of:		
	a) entities	-	-
	b) tenements	25	25
	c) property, plant and equipment	(17)	25
	d) investments	-	-
	e) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other – Cash acquired on acquisition of subsidiary	146	146
2.6	Net cash from / (used in) investing activities	(747)	(755)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	11	1,151
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	(9)	(78)
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	(1)	(1)
3.10	Net cash from / (used in) financing activities	1	1,072
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,477	1,901
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(392)	(879)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(747)	(755)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1	1,072
4.5	Effect of movement in exchange rates on cash held	(13)	(13)
4.6	Cash and cash equivalents at end of period	1,326	1,326
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)	1,326	2,477
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (term deposits)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	1,326	2,477

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	139
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

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.

Payments relate to Director's fees, Company Secretary and CFO/bookkeeping fees, rent and consulting fees.

7.	Financing facilities 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.	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
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		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(392)
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)	(392)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,326
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,326
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3) 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.	3.38
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
	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 January 2025

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.

Please don't hesitate to get in touch

Karl Weber

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