



INTERIM FINANCIAL REPORT FOR THE HALF YEAR ENDED 31 DECEMBER 2024



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Directors	George Bauk – Executive Chairman (resigned 6 January 2025)
	Colin McCavana – Non-Executive Director David Wheeler – Non-Executive Director (resigned 16 October 2024) Joe Graziano - Non-Executive Director (appointed 16 October 2024) Luis Azevedo - Non-Executive Director (appointed 16 October 2024)
Chief Executive Officer	Alistair Stephens (resigned 16 October 2024) Lucas Stanfield (appointed 3 February 2025)
Exploration Manager	Karl Weber
Company Secretary	Joe Graziano
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Share Register	Automatic Pty Ltd Level 5, 191 St Georges Terrace Perth, WA 6000 Ph: 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia) Fax: +61 (0)8 9262 3723 Web: www.investor.automic.com.au
Auditor	Hall Chadwick WA Audit Pty Ltd. 283 Rokeby Road, Subiaco WA 6008 Phone: +61 8 9426 0666 Fax: +61 8 9481 1947 Web: www.hallchadwickwa.com.au
Solicitors	Blackwall Legal Level 26, 140 St Georges Terrace, Perth WA 6000
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Stock Exchange Listing	PVW Resources Limited shares are listed on the Australian Securities Exchange (ASX code: PVW)
Website	www.pvwresources.com.au

The Directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'Group') consisting of PVW Resources Limited (referred to hereafter as the 'Company' or 'parent entity') and the entities it controlled at the end of, or during, the half-year ended 31 December 2024.

Review of operations

The loss for the Group after providing for income tax amounted to \$2,717,447 (31 December 2023: loss of \$1,153,226).

During the six-month period to end December 2024, the company has commenced exploration for rare earth elements at the Capão Bonito project in Brazil. An office was established close to Capao Bonito to service nearby projects. The exploration activities are being managed by the Brazilian team with assistance in the field from ADAGEO Consultoria Mineral LTDA, a Brazilian consulting and project management group. Exploration has commenced with a regional auger drilling program and prospect scale geological mapping. The drilling undertaken over the accessible areas on a broad grid (approximately 1000m x 1000m) will help to define geochemical targets and the weathering profile.

Commencement of exploration in Brazil has been a significant achievement. The formation of the Brazilian corporate and exploration teams in country greatly also improves the company's ability to access and appraise new opportunities for various types of REE projects within multiple jurisdictions.

The Group continues to review the existing projects with a view to continually improve the allocation of exploration investment. The Tanami Project remains a key project to PVW Resources however the tenement package has been reduced. While there has not been substantial exploration in the Tanami during the year the discovery potential is high for both REE and gold. The project requires ongoing exploration to progress towards a discovery. Given the large tenure of the Tanami project and the increasing exploration commitment the reduction of the tenement package is a prudent operational decision.

Likewise, the Tomkinson Project was re-evaluated and although the exploration merits exist the early stage and high cost resulted in the decision to surrender the project.

The Gascoyne project is emerging with three of five tenements granted and heritage agreements in negotiation, expected to be in place when all five tenements are granted. This tenure is an exciting addition to the Group's portfolio.

Field work in the Leonora, and Kalgoorlie regions has been limited during the period with the exploration team fully utilised. Exploration activities in these areas will continue with the view that they are highly prospective for gold.

Corporate Overview

On 15 July 2024, Mr Alistair Stephens was appointed as CEO of the Company. He brings to PVW significant operational and commodity experience. Mr Stephens has a 35-year mining career - 15 years in mining operations (mining geology, mine planning and mineral processing) for KCGM, Newmont, WMC Resources Ltd, Orica, and a 20-year career in the critical minerals sector of rare earths and rare metals.

On 26 July 2024, the Company announced the Scanty acquisition which comprised of 11 project areas in Brazil totalling 952 km² prospective for rare earth elements (REE's).

Scanty Purchase Agreement Terms

1. The key terms of the acquisition of Scanty ("Acquisition") include:
 - (a) on execution of the binding agreement, PVW has paid the Scanty Vendors \$50,000 as an exclusivity fee;
 - (b) subject to satisfaction of the conditions precedent (see below):
 - (i) PVW will acquire 100% of issued capital of Scanty ("Sale Shares"), the holder of 39 exploration licences covering 11 different project areas (together, the Brazil Projects); and
 - (ii) as consideration for the Sale Shares, PVW will:
 - A. issue 40,000,000 Consideration Shares (50% of which will be subject to a voluntary escrow period of 6 months) and 120,000,000 Performance Rights; and
 - B. pay \$600,000, principally in reimbursement of expenses incurred to date in respect of the Brazil Projects, to the Scanty Vendors;
 - (c) subject to satisfaction of the Vesting Conditions (see below), PVW will pay \$1,500,000 to the Scanty Vendors; and
 - (d) Scanty will enter into a royalty deed with the Brazil-domiciled Scanty Vendors for a 1.5% net smelter return royalty.
2. Completion of the Acquisition ("Completion") is conditional on:
 - (a) (due diligence) PVW being satisfied with its due diligence investigations in respect of the Brazil Projects, in its absolute discretion;

- (b) (PVW shareholder approvals): PVW obtaining all necessary shareholder approvals required by the Corporations Act and the Listing Rules in relation to the Acquisition, including in respect of the issue of the Consideration Shares and the Performance Rights;
 - (c) (no 3rd party arrangements) the Scanty Vendors' representative providing PVW with satisfactory evidence that (i) no debt will be owed to any Scanty Vendor or any other person by Scanty at Completion and all related party arrangements of Scanty will be terminated and the obligations of Scanty under those arrangements will cease to be of any force or effect; and (ii) there are no outstanding contractual obligations (actual or contingent) of Scanty.
3. The vesting conditions for the Performance Rights ("Vesting Conditions") are:
- (a) in respect of 60 million Performance Rights, Scanty defining and reporting an Inferred Mineral Resource (as defined in clause 21 of the JORC Code 2012) of not less than 20 million tonnes at 1,000 ppm rare earth oxides, within 36 months of Completion; and
 - (b) in respect of 60 million Performance Rights, Scanty completing and reporting a Scoping Study (as defined in clause 38 of the JORC Code 2012), which study recommends a Pre-Feasibility Study (as defined in clause 39 of the JORC Code 2012) be undertaken, within 48 months of Completion.

On 9 August 2024, the Company completed Tranche 1 of a placement to raise \$500,000 before costs with the issue of 25 million shares at \$0.02. The funds raised will be used to support the acquisition of Scanty Brazil, exploration, assessing other project opportunities, and working capital.

On 16 September 2024, a General Meeting of shareholders was held to predominantly approved the Scanty acquisition and Tranche 2 placement. All resolutions detailed in Notice of meeting dated 16 August 2024 and put forward to the meeting were passed after being decided by a poll.

On 26 September 2024, following receipt of shareholder approval and the General meeting held on 16 September 2024, the Company completed Tranche 2 of a placement to raise \$650,000 before costs with the issue of 32.5 million shares at \$0.02.

On 14 October 2024, the Group completed the Scanty acquisition of the portfolio of Brazilian rare earths Projects. Ms Celeste Queiroz, a 28-year experienced Brazilian geologist with 23 years with Vale joined the team as Country Manager – Brazil. Consideration paid of A\$650,000 cash and the issue of 40 million fully paid shares (50% in 6-month escrow). A further 120 million performance rights issued on milestones being 60 million performance rights conditional on the Company reporting an Inferred Mineral Resource of 20 million tonnes (or more) at greater than 1000ppm TREO within 36 months, and a further 60 million performance rights conditional on a scoping study that recommends progress to a prefeasibility study within 48 months. The Lead Manager (CPS Capital) to the placement completed on 26 September 2024, also received 5,750,000 options, \$0.03, expiry 14 October 2026 as part consideration for arrangement of the placement funds. The Company also paid CPS a 2% management fee and a 4% placing fee.

On 16 October 2024, the Company announced the following board and management changes: Mr Alistair Stephens had resigned CEO, Mr David Wheeler had resigned as Non-executive Chairman, Mr George Bauk was appointed as Non-executive Chairman, Mr Joe Graziano and Mr Luis Azevedo were appointed as Non-executive Directors.

On 28 November 2024, the Annual General Meeting of shareholders was held. All resolutions detailed in Notice of meeting dated 24 October 2024 and put forward to the meeting were passed after being decided by a poll.

Significant changes in the state of affairs

There were no significant changes in the state of affairs of the Group during the financial half-year.

Matters subsequent to the end of the financial period

On 6 January 2025, the Company announced that Mr George Bauk had resigned as Executive Chairman.

On 29 January 2025, the Company announced that Mr Lucas Stanfield had been appointed as CEO to commence on 3 February 2025.

No other matter or circumstance has arisen since 31 December 2024 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this Directors' report.

This report is made in accordance with a resolution of Directors, pursuant to section 306(3)(a) of the Corporations Act 2001.

On behalf of the Directors

A handwritten signature in black ink, appearing to read 'Joe Graziano', written over a horizontal line.

Joe Graziano
Non-Executive Director

6th March 2025
Perth

INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF PVW RESOURCES LIMITED

Conclusion

We have reviewed the accompanying half-year financial report of PVW Resources Limited ("the Company") and Controlled Entities ("the Consolidated Entity") which comprises the condensed consolidated statement of financial position as at 31 December 2024, the condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the half-year ended on that date, a summary of material accounting policies and other selected explanatory notes, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of PVW Resources Limited and Controlled Entities does not comply with the *Corporations Act 2001* including:

- a. Giving a true and fair view of the PVW Resources Limited financial position as at 31 December 2024 and of its performance for the half-year ended on that date; and
- b. Complying with Accounting Standard AASB 134: *Interim Financial Reporting* and *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 Review of a Financial Report Performed by the Independent Auditor of the Entity. Our responsibilities are further described in the Auditor's Responsibilities for the Review of the Financial Report section of our report. We are independent of the Company in accordance with the auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the Corporations Act 2001 which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's review report.

Material Uncertainty Related to Going Concern

We draw attention to Note 2 in the half year financial report, which indicates that the Consolidated Entity incurred a net loss of \$2,717,447 during the half year ended 31 December 2024. As stated in Note 2, these events or conditions, along with other matters as set forth in Note 2, indicate that a material uncertainty exists that may cast significant doubt on the Consolidated Entity's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

PVW Resources Limited
Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income
For the Half-Year Ended 31 December 2024



	Note	31 December 2024 \$	31 December 2023 \$
Revenue			
Other income		26,800	44,333
Interest income		11,888	22,854
Expenses			
Exploration expenses	5	(2,149,818)	(480,826)
Employee benefits expense		(156,565)	(236,224)
Other expenses	6	(443,612)	(428,901)
Share-based payments expense	11	-	(18,658)
Depreciation and amortisation expense		(6,140)	(54,814)
Interest expense		-	(990)
Loss before income tax expense		(2,717,447)	(1,153,226)
Income tax expense		-	-
Loss after income tax expense for the half-year attributable to the owners of PVW Resources Limited		(2,717,447)	(1,153,226)
Other comprehensive income			
<i>Items that will be reclassified to profit or loss</i>			
Foreign currency translation difference		-	-
Other comprehensive income for the half-year, net of tax		(12,632)	-
Total comprehensive income for the half-year		(2,730,079)	(1,153,226)
Total comprehensive income for the half-year attributable to the owners of PVW Resources Limited		(2,730,079)	(1,153,226)
		Cents	Cents
Basic earnings per share		(1.75)	(1.13)
Diluted earnings per share		(1.75)	(1.13)

The above condensed consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

PVW Resources Limited
Condensed Consolidated Statement of Financial Position
As at 31 December 2024



	Note	31 December 2024 \$	30 June 2024 \$
Assets			
Current assets			
Cash and cash equivalents		1,326,454	1,901,166
Trade and other receivables	7	21,289	87,082
Other current assets		1,750	61,230
Total current assets		1,349,493	2,049,478
Non-current assets			
Plant and equipment		40,358	29,404
Right-of-use assets		45,414	55,507
Other non-current assets		34,157	-
Total non-current assets		119,929	84,911
Total assets		1,469,422	2,134,389
Liabilities			
Current liabilities			
Trade and other payables	8	261,126	163,268
Lease liabilities		15,192	19,491
Provisions		-	-
Other liabilities	9	150,000	150,000
Total current liabilities		426,318	332,759
Non-current liabilities			
Lease liabilities		32,901	39,927
Provisions		300,000	300,000
Total non-current liabilities		332,901	339,927
Total liabilities		759,219	672,686
Net assets		710,203	1,461,703
Equity			
Issued capital	10	24,267,592	22,389,616
Reserves		3,120,064	3,032,093
Accumulated losses		(26,677,453)	(23,960,006)
Total equity		710,203	1,461,703

The above condensed consolidated statement of financial position should be read in conjunction with the accompanying notes

PVW Resources Limited
Condensed Consolidated Statement of Changes in Equity
For the Half-Year Ended 31 December 2024



	Issued capital \$	Accumulated losses \$	Share-based payment reserve \$	Total equity \$
Balance at 1 July 2023	22,029,616	(22,127,872)	3,196,427	3,098,171
Loss after income tax expense for the half-year	-	(1,153,226)	-	(1,153,226)
Other comprehensive income for the half-year, net of tax	-	-	-	-
Total comprehensive income for the half-year	-	(1,153,226)	-	(1,153,226)
<i>Transactions with owners in their capacity as owners:</i>				
Share-based payments (note 11)	-	-	18,658	18,658
Performance rights exercised (note 11)	160,000	-	(160,000)	-
Share issued for the acquisition of Rare Metals Group Pty Ltd and Tiger Metals Pty Ltd	200,000	-	-	200,000
Balance at 31 December 2023	22,389,616	(23,281,098)	3,055,085	2,163,603

	Issued capital \$	Accumulated losses \$	FX Translation reserve \$	Share-based payment reserve \$	Total equity \$
Balance at 1 July 2024	22,389,616	(23,960,006)	-	3,032,093	1,461,703
Loss after income tax expense for the half-year	-	(2,717,447)	-	-	(2,717,447)
Foreign Currency Translation	-	-	(12,632)	-	(12,632)
Total comprehensive income for the half-year	-	(2,717,447)	(12,632)	-	(2,730,049)
<i>Transactions with owners in their capacity as owners:</i>					
Share-based payments (note 11)	-	-	-	100,603	100,603
Share Placement	1,150,000	-	-	-	1,150,000
Share issued for the acquisition of Scanty Mineracao Ltda	880,000	-	-	-	880,000
Share Issue Costs	(152,024)	-	-	-	(152,024)
Balance at 31 December 2024	24,267,592	(26,677,453)	(12,632)	3,132,696	710,203

The above condensed consolidated statement of changes in equity should be read in conjunction with the accompanying notes

PVW Resources Limited
Condensed Consolidated Statement of Cash Flows
For the Half-Year Ended 31 December 2024



	31 December 2024 \$	31 December 2023 \$
Cash flows from operating activities		
Payments to suppliers and employees	(514,615)	(561,602)
Exploration and evaluation expenditure	(375,658)	(522,565)
Interest received	11,888	22,854
Interest paid	-	(990)
Net cash used in operating activities	<u>(878,385)</u>	<u>(1,062,303)</u>
Cash flows from investing activities		
Cash acquired from acquisition of Scanty Mineracao Ltda	146,070	-
Payment for acquisition of Scanty Mineracao Ltda	(950,965)	-
Proceeds from sale of tenements	25,000	-
Proceeds from sale of plant and equipment	24,706	-
Net cash from investing activities	<u>(755,189)</u>	<u>-</u>
Cash flows from financing activities		
Proceeds from share issue	1,150,575	-
Share issue costs	(77,849)	-
Payments for leases	(1,232)	(39,049)
Net cash used in financing activities	<u>1,071,494</u>	<u>(39,049)</u>
Net decrease in cash and cash equivalents	(562,080)	(1,101,352)
Cash and cash equivalents at the beginning of the financial half-year	1,901,166	3,766,395
Effect of movement in exchange rates	(12,632)	-
Cash and cash equivalents at the end of the financial half-year	<u>1,326,454</u>	<u>2,665,043</u>

The above condensed consolidated statement of cash flows should be read in conjunction with the accompanying notes

Note 1. General information

The financial statements cover PVW Resources Limited as a Group consisting of PVW Resources Limited and the entities it controlled at the end of, or during, the half-year. The financial statements are presented in Australian dollars, which is PVW Resources Limited's functional and presentation currency.

PVW Resources Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Level 3, 101 St Georges Terrace, Perth, WA 6000

A description of the nature of the Group's operations and its principal activities are included in the Directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of Directors, on 5th March 2025.

Note 2. Material accounting policy information

These general-purpose financial statements for the interim half-year reporting period ended 31 December 2024 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general-purpose financial statements do not include all the notes of the type normally included in consolidated annual financial statements. Accordingly, these consolidated financial statements are to be read in conjunction with the annual report for the year ended 30 June 2024 and any public announcements made by the Group during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

Rounding off of amounts

The Group is a Group of the kind referred to in *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191*, dated 24 March 2016, and in accordance with that Corporations Instrument amounts in the financial report are rounded off to the nearest dollar, unless otherwise indicated.

New or amended Accounting Standards and Interpretations adopted

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Going concern

The financial statements have been prepared on a going concern basis, which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the normal course of business.

The Group incurred a loss for the half year ended 31 December 2024 \$2,717,447 (2023: \$1,153,226), net cash outflows from operating activities of \$878,385 (2023: \$1,062,303). The Group has a working capital surplus of \$923,136 (30 June 2024: \$1,716,719).

The ability of the Group to continue as a going concern is principally dependent upon the Group managing its cash reserves in order to balance the execution of its exploration and development strategy with maintaining adequate working capital reserves.

Having carefully assessed the Group's forecasts and its ability to effectively manage expenditures and cash flows from operations, the Directors believe that the Group's existing cash reserves are adequate to fund the Group's committed expenditures for at least 12 months from the date of this report and that there is a reasonable basis to prepare the financial statements on a going concern basis.

Should the Group's cashflows deviate from the cash flow forecast, a material uncertainty will exist that cast significant doubt on the Group's ability to continue as a going concern and it may be required to realise its assets and extinguish its liabilities other than in the normal course of business and at amounts different to those stated in the financial statements. The consolidated financial statements do not include any adjustments relating to the recoverability and classification of asset carrying amounts to or to the amount and classification of liabilities that might result should the Group be unable to continue as a going concern and meet its debts as when they fall due.

Accordingly, no adjustments have been made relating to the recoverability and classification of the recorded assets amounts and classification of liabilities that might be necessary should the Group not continue as a going concern.

Note 3. Critical accounting judgements, estimates and assumptions

The preparation of the consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are consistent with those disclosed in the last annual report.

Note 4. Operating segments

Identification of reportable operating segments

The Group operates only in one business and two geographical segments being predominantly in the area of mineral exploration and exploitation in Western Australia and Brazil (since 14 October 2024). The Group considers its business operations in mineral exploration and exploitation to be its primary reporting function.

These operating segments are based on the internal reports that are reviewed and used by the Board of Directors (who are identified as the Chief Operating Decision Makers ('CODM')) in assessing performance and in determining the allocation of resources. There is no aggregation of operating segments.

	Australia	Brazil	Consolidated
	\$	\$	\$
31 December 2024			
Segment Revenue	38,231	457	38,688
Segment loss before income tax expense	(2,235,322)	(482,125)	(2,717,447)
31 December 2024			
Segment assets	1,429,614	39,808	1,469,422
Segment liabilities	738,207	21,012	759,219

	Australia	Brazil	Consolidated
	\$	\$	\$
31 December 2023			
Segment Revenue	67,187	-	67,187
Segment loss before income tax expense	(1,153,227)	-	(1,153,227)
30 June 2024			
Segment assets	2,134,390	-	2,134,390
Segment liabilities	672,686	-	672,686

Note 5. Exploration expenses

	31 December 2024 \$	31 December 2023 \$
Personnel	156,530	221,094
Drilling	46,210	1,930
Tenement rents, rates and others	305,736	179,406
Rehabilitation	2,973	22,373
General contractors	99,125	6,810
Assaying	38,372	8,591
Vehicle running costs	44,910	7,283
Land use fees	-	76
Field provisions and accommodation	74,006	2,002
Acquisition of Scanty Mineracao Ltda	1,353,390	-
Other exploration expenses	28,566	31,261
	<u>2,149,818</u>	<u>480,826</u>

Note 6. Other expenses

	31 December 2024 \$	31 December 2023 \$
Accounting services	80,132	48,847
Marketing expense	6,713	16,998
Consultants	151,336	95,403
ASX costs	24,339	27,014
Legal costs	55,792	28,298
Project evaluation costs	480	87,778
Other expenses	124,820	124,563
	<u>443,612</u>	<u>428,901</u>

Note 7. Trade and other receivables

	31 December 2024 \$	30 June 2024 \$
<i>Current assets</i>		
Trade receivables	11,538	59,330
GST receivable	9,751	27,752
	<u>21,289</u>	<u>87,082</u>

Note 8. Trade and other payables

	31 December 2024 \$	30 June 2024 \$
<i>Current liabilities</i>		
Trade payables	211,767	70,889
Accruals	50,564	41,500
Other payables	(1,205)	50,879
	<u>261,126</u>	<u>163,268</u>

Note 9. Other liabilities

	31 December 2024 \$	30 June 2024 \$
<i>Current liabilities</i>		
Deferred consideration ¹	100,000	100,000
PVW Leonora Pty Ltd option agreement ²	50,000	50,000
	<u>150,000</u>	<u>150,000</u>

¹Deferred consideration relates to \$100,000 payable to the vendors as part of the consideration payable for the Tiger Metals Pty Ltd and Rare Metals Group Pty Ltd acquisition on 17 February 2023 (FY24:\$100,000). On 5 October 2023, 2,941,176 shares to the value of \$200,000 were issued to the vendors as a result of acquisition conditions being met.

²Deposit of \$50,000 was received during the year in relation to a non-binding agreement for the sale of PVW Leonora Pty Ltd. Negotiations are on-going as at 31 December 2024.

Note 10. Issued capital

	31 December 2024 Shares	30 June 2024 Shares	31 December 2024 \$	30 June 2024 \$
Ordinary shares - fully paid	<u>199,704,778</u>	<u>102,204,778</u>	<u>24,267,592</u>	<u>22,389,616</u>

Movements in ordinary share capital

Details	Date	Shares	Issue price	\$
Balance	1 July 2024	102,204,778		22,389,616
Issue of shares in placement – tranche 1 ¹	9 August 2024	25,000,000	\$0.0200	500,000
Issue of shares in placement – tranche 2 ²	26 September 2024	32,500,000	\$0.0200	650,000
Issue of shares on acquisition of Scanty Mineracao Ltda ³	14 October 2024	40,000,000	\$0.0220	880,000
Share Issue costs		-	-	(152,024)
Balance	31 December 2024	<u>199,704,778</u>		<u>24,267,592</u>

¹On 9 August 2024, the Company completed Tranche 1 of a placement to raise \$500,000 before costs with the issue of 25 million shares at \$0.02.

²On 26 September 2024, following receipt of shareholder approval and the General meeting held on 16 September 2024, the Company completed Tranche 2 of a placement to raise \$650,000 before costs with the issue of 32.5 million shares at \$0.02.

³On 14 October 2024, the Company completed the Scanty acquisition of the portfolio of Brazilian rare earths Projects. Consideration paid of A\$650,000 cash and the issue of 40 million fully paid shares (50% in 6-month escrow). A further 120 million performance rights issued on milestones being 60 million performance rights conditional on the Company reporting an Inferred Mineral Resource of 20 million tonnes (or

Note 10. Issued capital (continued)

more) at greater than 1000ppm TREO within 36 months, and a further 60 million performance rights conditional on a scoping study that recommends progress to a prefeasibility study within 48 months.

Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the Company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Share buy-back

There is no current on-market share buy-back.

Note 11. Share-based payments

Total share-based payment transactions recognised during the period were as follows:

	31 December 2024 \$
Share-based payments reserve opening balance 1 July 2024	3,032,093
Options issued	74,750
Performance rights expired	-
Performance rights granted	25,853
Total movement	100,603
Share-based payments reserve closing balance 31 December 2024	3,132,696

Options

Set out below are summaries of options outstanding as at 31 December 2024

	Number of options 31 December 2024
Outstanding at the beginning of the financial half-year	-
Options issued	5,750,000
Outstanding at the end of the financial half-year	5,750,000

¹The Lead Manager (CPS Capital) to the placement completed on 26 September 2024, also received 5,750,000 options, \$0.03, expiry 14 October 2026 as part consideration for arrangement of the placement funds.

2024

Grant date	Expiry date	Exercise price	Balance at the start of the half-year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the half-year
14/10/2024	13/10/2027	\$0.0300	-	5,750,000	-	-	5,750,000
			-	5,750,000	-	-	5,750,000
Weighted average exercise price			-	\$0.0300	-	-	\$0.0300

The weighted average remaining contractual life of options outstanding at the end of the financial year was 2.79 years (2023: nil).

Note 11. Share-based payments (continued)

Valuation and input

For the options granted during the current financial half-year, the valuation model inputs used to determine the fair value at the grant date, are as follows:

Grant date	Expiry date	Share price at grant date	Exercise price	Expected volatility	Dividend yield	Risk-free interest rate	Fair value at grant date
14/10/2024	13/10/2027	\$0.0240	\$0.3000	93.50%	-	3.97%	\$0.0130

Performance Rights

Set out below are summaries of performance rights outstanding as at 31 December 2024:

	Number of rights 31 December 2024
Outstanding at the beginning of the financial half-year	4,100,000
Expired ²	(1,700,000)
Granted ¹	120,000,000
Outstanding at the end of the financial half-year	122,400,000

¹On 14 October 2024, the Company completed the Scanty acquisition of the portfolio of Brazilian rare earths Projects. Consideration paid of A\$650,000 cash and the issue of 40 million fully paid shares (50% in 6-month escrow).

A further 120 million performance rights issued on milestones being 60 million performance rights conditional on the Company reporting an Inferred Mineral Resource of 20 million tonnes (or more) at greater than 1000ppm TREO within 36 months, and a further 60 million performance rights conditional on a scoping study that recommends progress to a prefeasibility study within 48 months.

²On 9 September 2024, 850,000 Tranche A and 850,000 Tranche B performance rights expired which were issued on 7 September 2021 and related to the Stark acquisition. The vesting conditions of; completion of a minimum of 3,000m of drilling, and having a minimum of 3 significant drilling intersections of at least 5m at 5g/t Au or up to 25m @ 1g/t Au in 3 holes at a minimum step out of 50m x 50m, which exploration results to reported in accordance with the JORC Code (2012), did not occur.

2024

Grant date	Expiry date	Exercise price	Balance at the start of the half-year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the half-year
29/12/2020	28/12/2025	\$0.0000	2,400,000	-	-	-	2,400,000
07/09/2021	07/09/2024	\$0.0000	850,000	-	-	(850,000)	-
07/09/2021	07/09/2024	\$0.0000	850,000	-	-	(850,000)	-
20/07/2021	11/04/2024	\$0.0000	-	-	-	-	-
14/10/2024	14/10/2027	\$0.0000	-	60,000,000	-	-	60,000,000
14/10/2024	14/10/2028	\$0.0000	-	60,000,000	-	-	60,000,000
			4,100,000	120,000,000	-	(1,700,000)	122,400,000

During the half year, the Directors have assessed the likelihood for the milestones for the performance rights being met. Accordingly, \$25,853 have been expensed during the year as share based payments.

Note 11. Share-based payments (continued)

The weighted average remaining contractual life of performance rights outstanding at the end of the financial year was 3.29 years (2023: Nil years).

Valuation and input

For the performance rights granted during the current financial half-year, the valuation model inputs used to determine the fair value at the grant date, are as follows:

Grant date	Expiry date	Share price at grant date	Exercise price	Expected volatility	Dividend yield	Risk-free interest rate	Fair value at grant date
14/10/2024	14/10/2027	\$0.0220	\$0.0000	-	-	-	\$0.0220
14/10/2024	14/10/2028	\$0.0220	\$0.0000	-	-	-	\$0.0220

Note 12. Related party transactions

Parent entity

PVW Resources Limited is the parent entity.

Transactions with related parties

There were no material change to transactions with related parties from the previous financial year.

Loans to/from related parties

There were no loans to or from related parties at the current and previous reporting date.

Note 13. Events after the reporting period

On 6 January 2025, the Company announced that Mr George Bauk had resigned as Executive Chairman.

On 29 January 2025, the Company announced that Mr Lucas Stanfield had been appointed as CEO to commence on 3 February 2025.

No other matter or circumstance has arisen since 31 December 2024 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

In the Directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the Group's financial position as at 31 December 2024 and of its performance for the financial half-year ended on that date; and
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of Directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

On behalf of the Directors

A handwritten signature in black ink, appearing to read 'Joe Graziano', with a horizontal line extending to the right.

Joe Graziano
Non-Executive Director

6th March 2025
Perth

INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF PVW RESOURCES LIMITED

Conclusion

We have reviewed the accompanying half-year financial report of PVW Resources Limited ("the Company") and Controlled Entities ("the Consolidated Entity") which comprises the condensed consolidated statement of financial position as at 31 December 2024, the condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the half-year ended on that date, a summary of material accounting policies and other selected explanatory notes, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of PVW Resources Limited and Controlled Entities does not comply with the *Corporations Act 2001* including:

- a. Giving a true and fair view of the PVW Resources Limited financial position as at 31 December 2024 and of its performance for the half-year ended on that date; and
- b. Complying with Accounting Standard AASB 134: *Interim Financial Reporting* and *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 Review of a Financial Report Performed by the Independent Auditor of the Entity. Our responsibilities are further described in the Auditor's Responsibilities for the Review of the Financial Report section of our report. We are independent of the Company in accordance with the auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the Corporations Act 2001 which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's review report.

Material Uncertainty Related to Going Concern

We draw attention to Note 2 in the half year financial report, which indicates that the Consolidated Entity incurred a net loss of \$2,717,447 during the half year ended 31 December 2024. As stated in Note 2, these events or conditions, along with other matters as set forth in Note 2, indicate that a material uncertainty exists that may cast significant doubt on the Consolidated Entity's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the Corporations Act 2001 including giving a true and fair view of the Consolidated Entity's financial position as at 31 December 2024 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



HALL CHADWICK WA AUDIT PTY LTD



MARK DELAURENTIS CA
Director

Dated this 6th day of March 2025
Perth, Western Australia