



March 2025 Quarterly Activities Report

Exploration Activities in Brazil

- ✓ In the **Southeast Hub**, field work on four projects involving 16 concessions (totalling 19,811 hectares) is underway. Work has concentrated on the Capão Bonito REE Project where 51 drill holes have been completed, sampling for REE mineralisation and testing the weathering profile.
- ✓ The Capão Bonito project's drilling campaign, which commenced in October 2024, demonstrated operational performance, with zero reported safety or environmental incidents. To date, results from 29 of the 32 drilled holes have been reported, revealing **Total Rare Earth Oxide grades of up to 3267 ppm**.
- ✓ The **Mucambo REE Project**, located in the northwest of Ceará, stands out for its favorable geological composition and climatic conditions that promote deep weathering, creating conditions conducive to the formation of ion adsorption clay deposits. Although no field exploration work has been conducted thus far, **reconnaissance** and planning are well advanced, to be followed by a rapid auger campaign in May, aiming to test the area's potential.
- ✓ In the **Midwest hub, a second in-country project review was undertaken by the CP** in March 2025, with filed visits to: São Vicent, Três Córregos, and Colorado. All visited projects require an initial TRADO (or equivalent) drilling campaign to confirm the saprolite profile's depth, thickness, and the extent of REE anomalism.

PVW's main focus in Brazil is the extraction of rare earth elements from Ion Adsorption Clays, which form from the weathering of granitic rocks. This model offers a simplified near-surface extraction process that significantly reduces both operational costs and environmental impacts compared to traditional hard rock mining.

The 11 projects presently owned by PVW (as shown in Figure 1) are distributed within three hubs across Brazil:

- I. Southeast is comprised by Capão Bonito, Sguario, Cerro Azul e Carambeí;
- II. Northeast has Mucambo as the only Project;
- III. Midwest is comprised by São Vicente, Três Córregos, Canadasinho, Juscelândia, Colorado and Serrinha.



Concentrating projects in each of these key regions allows the company to leverage regional infrastructure and logistical networks, facilitating cost-effective project development and operations.

Additionally, the diversification across different climatic and geological zones enhances resource security by mitigating risks related to market fluctuations, supply chain disruptions, and seasonal weather variations. By spreading projects across various hubs, PVW ensures operational continuity and flexibility, strengthening its resilience to external shocks and facilitating a more stable long-term production outlook.

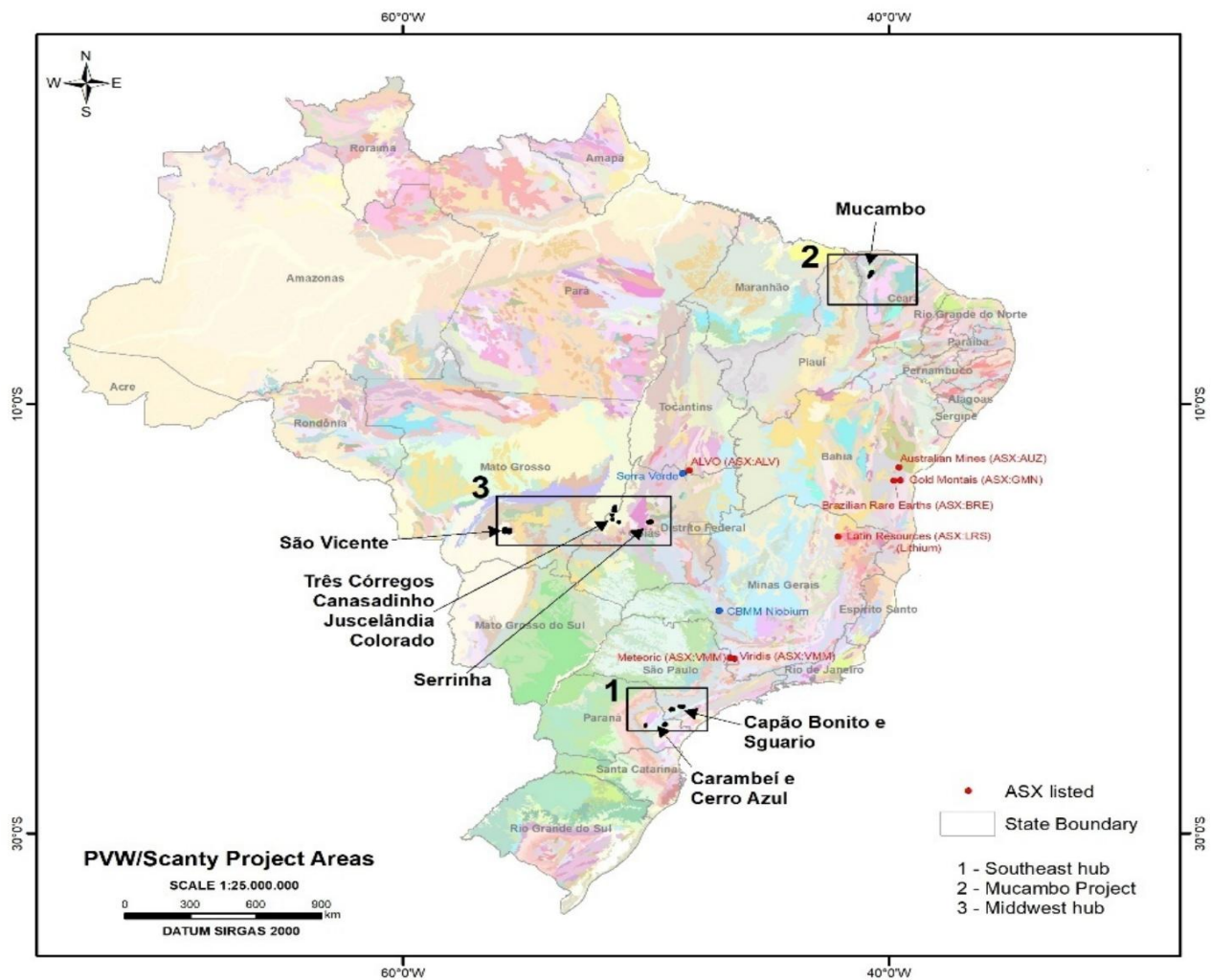


Figure 1: PVW Brazil Projects. The eleven current projects are located in 3 main hubs: (1) Southeast is comprised by Capão Bonito, Sguario, Cerro Azul e Carambei; (2) Northeast has Mucambo as the only Project; (3) Midwest is comprised by São Vicente, Três Córregos, Canadasinho, Juscelândia, Colorado and Serrinha.



Southeast Hub Exploration Activities

The Company's **Southeast Hub** is a combination of São Paulo and Paraná states. Four projects comprising 16 tenements totalling an area of 19,811 hectares. Capão Bonito e Sguario projects are in São Paulo State, while Carambeí and Cerro Azul are in Paraná State.

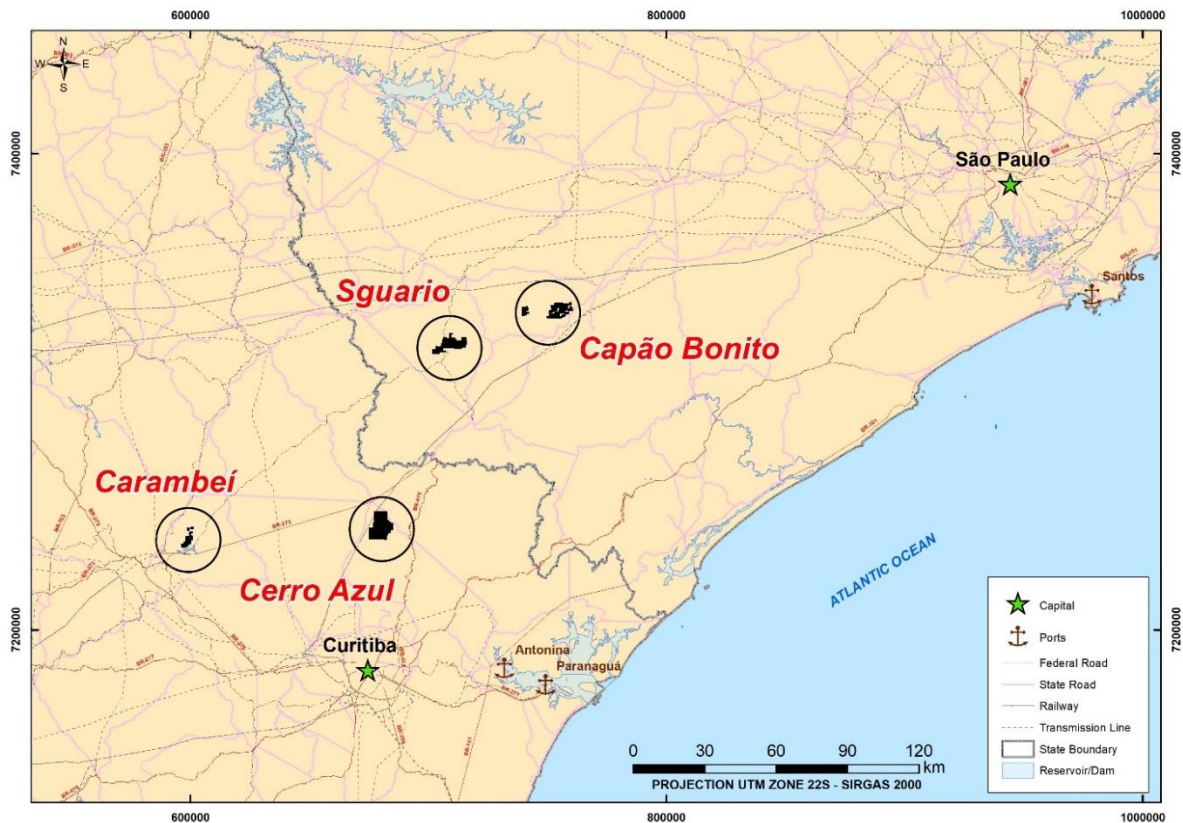


Figure 2: Location of the four PVW projects south of São Paulo near ports of Santos and the Paranaguá Port.

In the first quarter of 2025, the focus remains on the Capão Bonito Project. Activities in the Cerro Azul, Carambeí, and Sguario projects included site surveys and analysis of infrastructure to support activities scheduled to begin in the second semester.



Capão Bonito REE Project Activities

The initial drilling program focused on the main east block was successfully completed on schedule and within budget, with no safety or environmental incidents reported.

Since the beginning of the year 2025, 24 new holes have been drilled to finish the first campaign for the main east block taking the total to 51 holes.

The tenement located in the western part of the project began drilling operations last month, and 3 out of the 18 planned drill holes have been completed so far.

The following table presents the coordinates of the holes drilled in the present quarter:

Table 1: Collar coordinate of 2025 drilling, results yet to be reported.

H_ID	EAST	NORTH	ELEV	LENGTH	Start	End
CPO-TD028	756013	7333997	910	15.00	08/01/2025	09/01/2025
CPO-TD029	756791	7333224	893	17.00	09/01/2025	10/01/2025
CPO-TD030	755189	7333967	865	18.00	10/01/2025	11/01/2025
CPO-TD031	756798	7334000	882	18.00	14/01/2025	14/01/2025
CPO-TD032	756802	7332393	842	16.00	14/01/2025	14/01/2025
CPO-TD033	755998	7334775	863	11.00	20/01/2025	20/01/2025
CPO-TD034	757669	7334799	864	16.00	21/01/2025	22/01/2025
CPO-TD035	757740	7333220	844	17.00	23/01/2025	23/01/2025
CPO-TD036	759168	7336528	733	15.00	24/01/2025	25/01/2025
CPO-TD037	753338	7335204	901	18.00	25/01/2025	28/01/2025
CPO-TD038	751201	7333775	919	18.00	30/01/2025	31/01/2025
CPO-TD039	750927	7333303	872	15.00	01/02/2025	06/02/2025
CPO-TD040	751146	7331748	830	8.00	07/02/2025	07/02/2025
CPO-TD041	751815	7336249	867	15.00	10/02/2025	11/02/2025
CPO-TD042	758451	7336613	715	10.00	11/02/2025	12/02/2025
CPO-TD043	759721	7335637	743	15.00	12/02/2025	13/02/2025
CPO-TD044	751864	7334489	928	18.00	17/02/2025	18/02/2025
CPO-TD045	759067	7333884	759	7.00	10/03/2025	11/03/2025
CPO-TD046	750379	7331601	903	9.00	11/03/2025	13/03/2025
CPO-TD047	752000	7331599	762	5.00	11/03/2025	13/03/2025
CPO-TD048	755339	7336498	811	18.00	17/03/2025	19/03/2025
CPO-TD049	756232	7336045	818	7.00	19/03/2025	19/03/2025
CPO-TD050	756722	7336304	792	4.00	19/03/2025	19/03/2025
CPO-TD051	757285	7335307	866	18.00	20/03/2025	21/03/2025
CPO-TD052	741397	7335705	801	12.00	25/03/2025	25/03/2025
CPO-TD053	740078	7335362	868	18.00	27/03/2025	28/03/2025
CPO-TD054	739423	7335341	788	10.00	29/03/2025	29/03/2025



The first campaign for the major east block consisted of 51 holes, totalling 641 meters to a maximum depth of 18 meters. Coverage is still on a wide grid, the drilling resulted in 557 samples collected that provided a good understanding of the weathering profile and REE mineralization across most of the tenure.

Including QAQC, 586 samples were sent to the SGS laboratory in Belo Horizonte for analysis.

Mineralised intersections are up to 17 meters and shallow starting depths ($\leq 1\text{m}$), the full extent remains undefined due to drilling depth limits. Numerous holes show improving grade with depth suggesting continuation below the current drill constrained exploration.

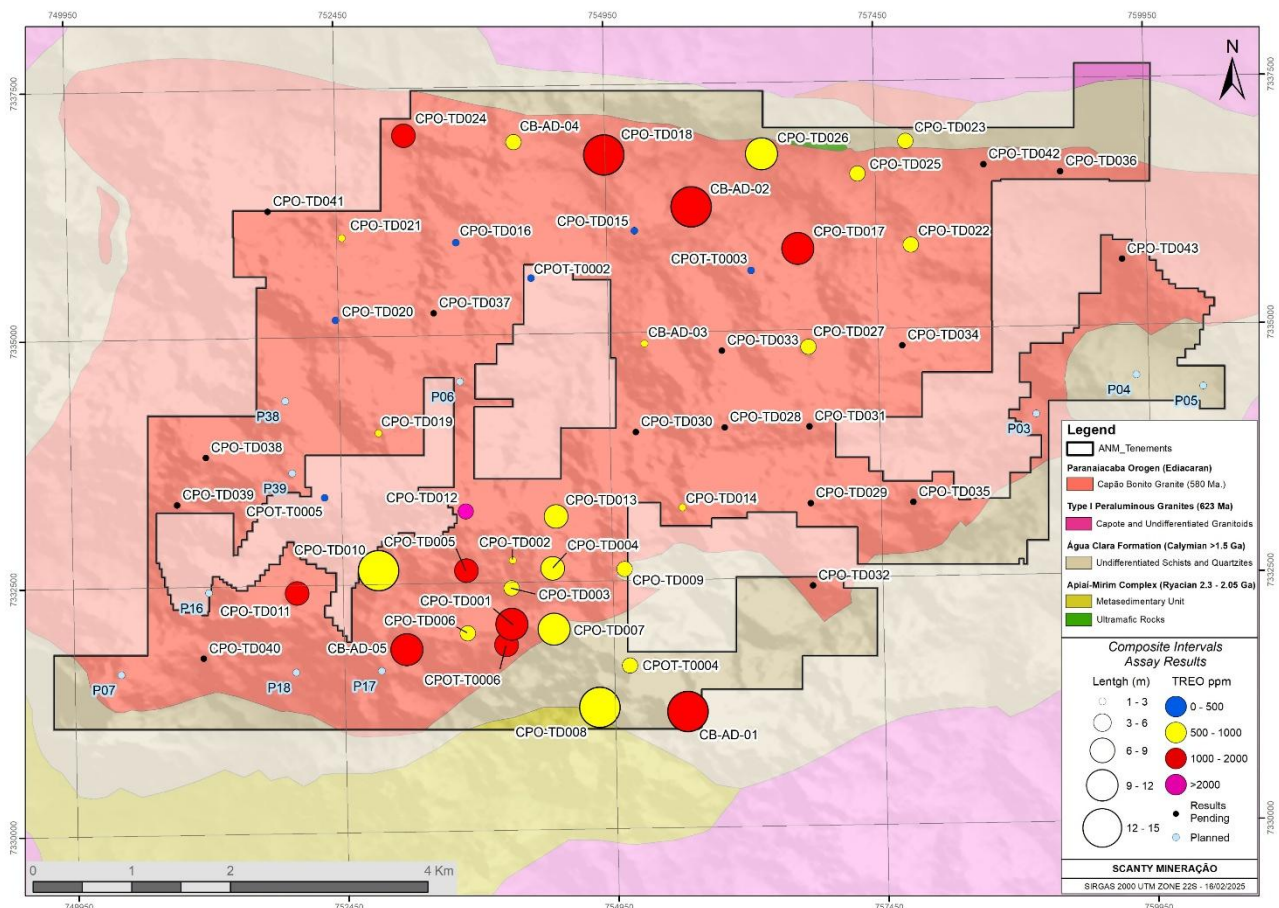


Figure 3: Relevant intersections from auger holes are color-coded by the average TREO grade (ppm) and sized according to the length of the intersection.



Notable high-grade intercepts >1,000 ppm TREO (ref: ASX: PVW 20 Feb 2025, Exceptional Initial Exploration Results at Capao Bonito):

15m @ 1,187 ppm TREO, from surface, ending at 1,534 ppm

12.3m @ 1,405 ppm TREO, from surface, ending at 1,519 ppm

10m @ 1,459 ppm TREO, from surface, ending at 1,421 ppm

12m @ 1,120 ppm TREO, from surface, ending at 1,231 ppm

7.3m @ 1,187 ppm TREO, from surface, ending at 1,816 ppm

8.7m @ 1,138 ppm TREO, from surface, ending at 820 ppm

4m @ 2,185 ppm TREO, from 10m, ending at 2,209 ppm

10m @ 1,442 ppm TREO, from surface, ending at 924 ppm

13m @ 1,302 ppm TREO, from surface, ending at 455 ppm

9m @ 1,255 ppm TREO, from 5m, ending at 1,709 ppm

9m @ 1,014 ppm TREO, from surface, ending at 828 ppm

Based on these initial assay results, a targeted subset of 230 samples was selected for a second round of testing: determining the extractable REE content through ammonium sulphate leaching. This test simulates the extraction process characteristic of ion adsorption clay (IAC) deposits. The upcoming results, expected early in the second quarter, will provide stronger evidence of IAC-type mineralization and help assess the degree to which the sampled clays display genuine IAC characteristics.



Mucambo REE Project

The Mucambo project, situated in northwest Ceará near the Piauí border, spans the municipalities of Mucambo, Cariré, Coreaú, Graça, and Sobral. Sobral, serving as a regional hub, likely has more developed infrastructure compared to its neighbouring municipalities, potentially offering better access to services, skilled labour, and logistical support. Moreover, the presence of a major solar project and new industrial developments in the region hints at some level of existing infrastructure suitable for leveraging the project's needs.

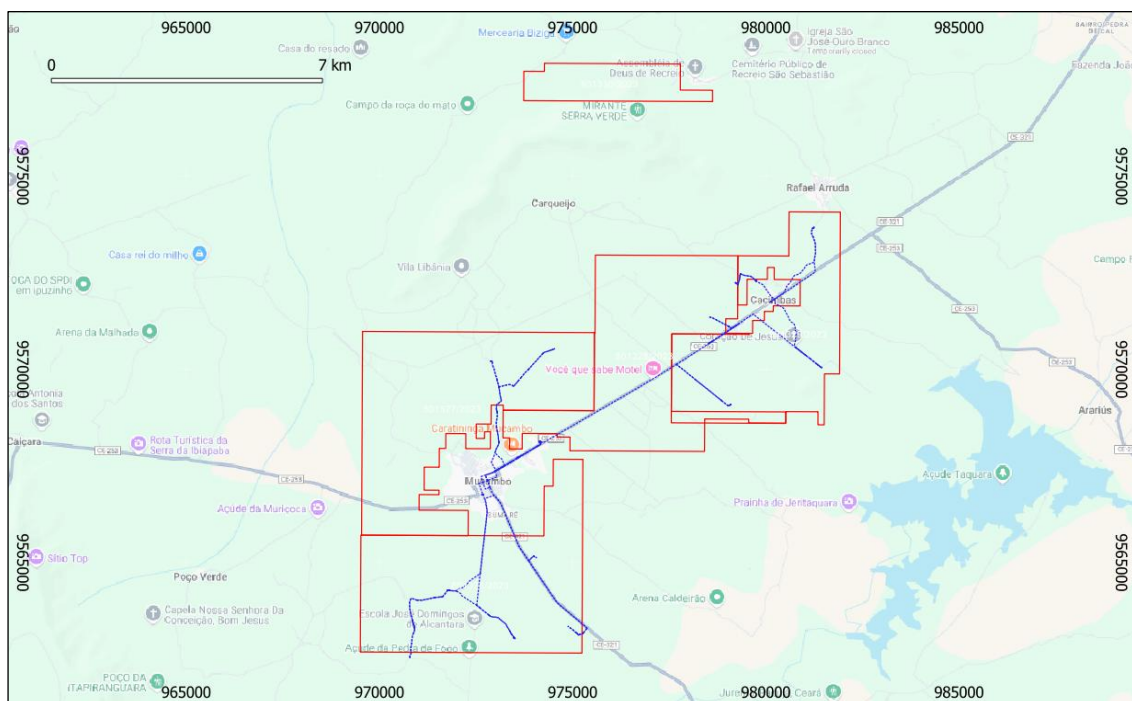


Figure 4: Main roads and access routes to the block with the most continuous areas and the greatest territorial extent in the Mucambo Project

The Mucambo Project is located within the Mucambo Granitic Body, characterized by a coarse to porphyritic texture and the presence of numerous autoliths and xenoliths. The occurrence of these features indicates a complex magmatic history, including multiple magmatic injections, possible mixing of different magmas, and hydrothermal episodes.

Such geological processes may have facilitated the localized enrichment of rare earth elements (REEs) within specific domains of the granitoid, thereby increasing the likelihood of substantial REE sources amenable to subsequent weathering and the formation of ion-adsorption clay deposits.

Alteration of the Mucambo granite can result in the development of clay minerals which is essential for the efficient adsorption of REEs. Additionally, the humid tropical climate prevalent in northwest Ceará promotes deep chemical weathering processes, which are critical for mobilizing and concentrating REEs into specific clay-rich soil horizons.



This combination of favourable bedrock composition, mineralogical alteration, and regional climate conditions underscores the potential for the development of economically significant ion-adsorption clay deposits in the area.

To date, activities have been concentrated on bibliographic and cartographic surveys, complemented by geophysical interpretations and data reviews. As no field exploration work has been conducted thus far, an initial technician-led area reconnaissance and analysis of existing infrastructure are ongoing, to be followed by a rapid auger campaign in May / June, aiming to validate the area's potential for prioritization in future exploration endeavours.

These efforts will ensure that the groundwork is laid for more extensive exploration activities, contingent upon confirmation of the area's potential.



Midwest Projects Hub Activities

Strategically situated between Cuiabá (MT) and Goiânia (GO), this hub is positioned to capitalize on the region's evolving infrastructure. The proximity to both Cuiabá and Goiânia offers access to a diverse range of essential services, skilled labor pools, and established industrial infrastructure. This streamlined access to resources and expertise can further accelerate project development, improve operational efficiency, and foster innovation within the Midwest operations.

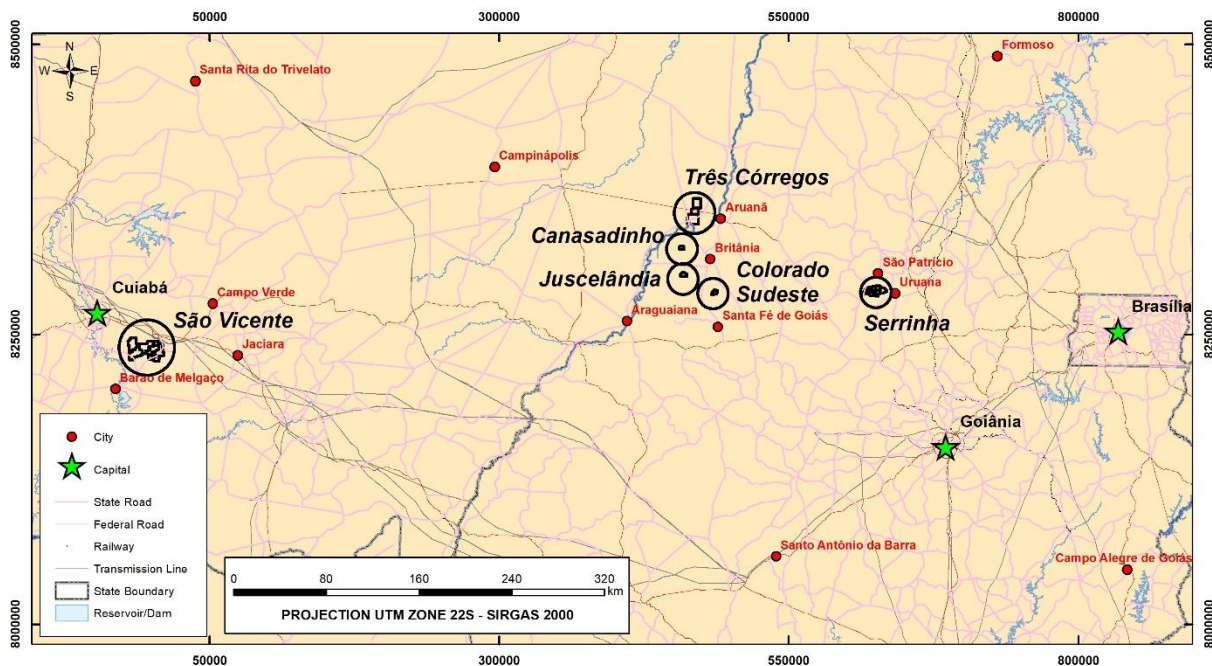


Figure 5: Map of the Midwest Hub projects, strategically located between the states of Mato Grosso and Goiás, showcasing proximity to regional capitals such as Cuiabá and Goiânia.

A second in country project review was undertaken by the CP in March 2025. Three of the six projects in this hub were visited during the field trip: São Vicente, Três Córregos and Colorado Sudeste.

All projects visited require first pass TRADO (or other) drilling to confirm the depth to the saprolite profile, the thickness of the saprolite profile and the level of REE anomalism. Bedrock geology in all areas was confirmed to include granite, and at a regional level dominated by granite.



Kalgoorlie Gold Project

The Kalgoorlie Gold Project is under review. Exploration activities in Kalgoorlie are being reviewed while the current focus of exploration activities on the Brazilian Projects. Existing targets and new opportunities will be prioritised with future exploration influenced by the strong gold price.

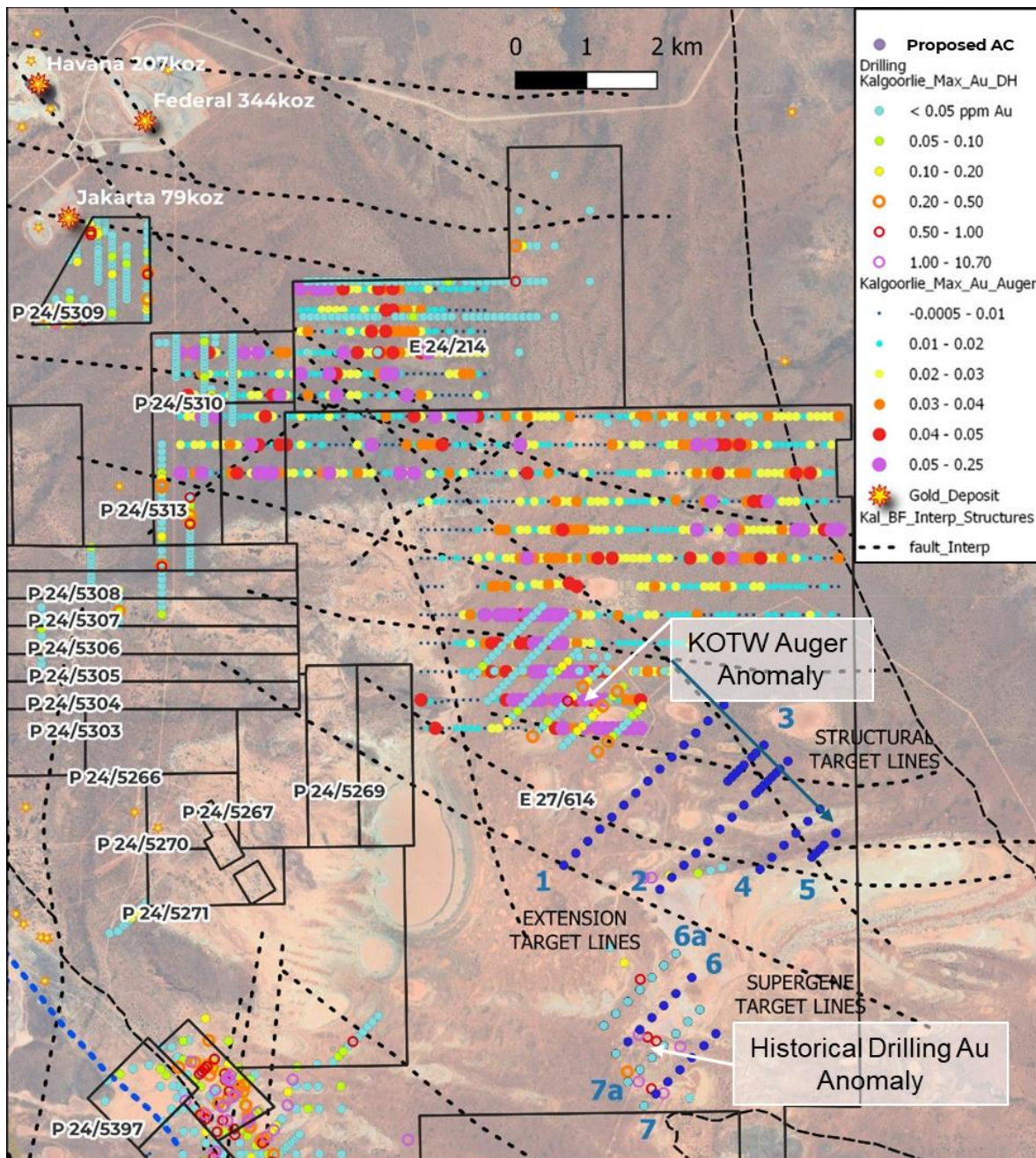


Figure 2: PVW Kalgoorlie Gold Project, exploration summary, proposed drilling, gold deposits and interpreted faults. Current Aircore program planned to be reviewed in conjunction with other shallow targets.



Tanami REE Project

On the basis of holding cost and prospectivity, PVW continuously reviews tenure and to reduces the holding where appropriate. As a cost reduction measure tenement E80-5694-E80/5697 were relinquished while key prospective areas remain unchanged. This process reduces the holding costs and ensures the exploration budget is utilised to the best effect.

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

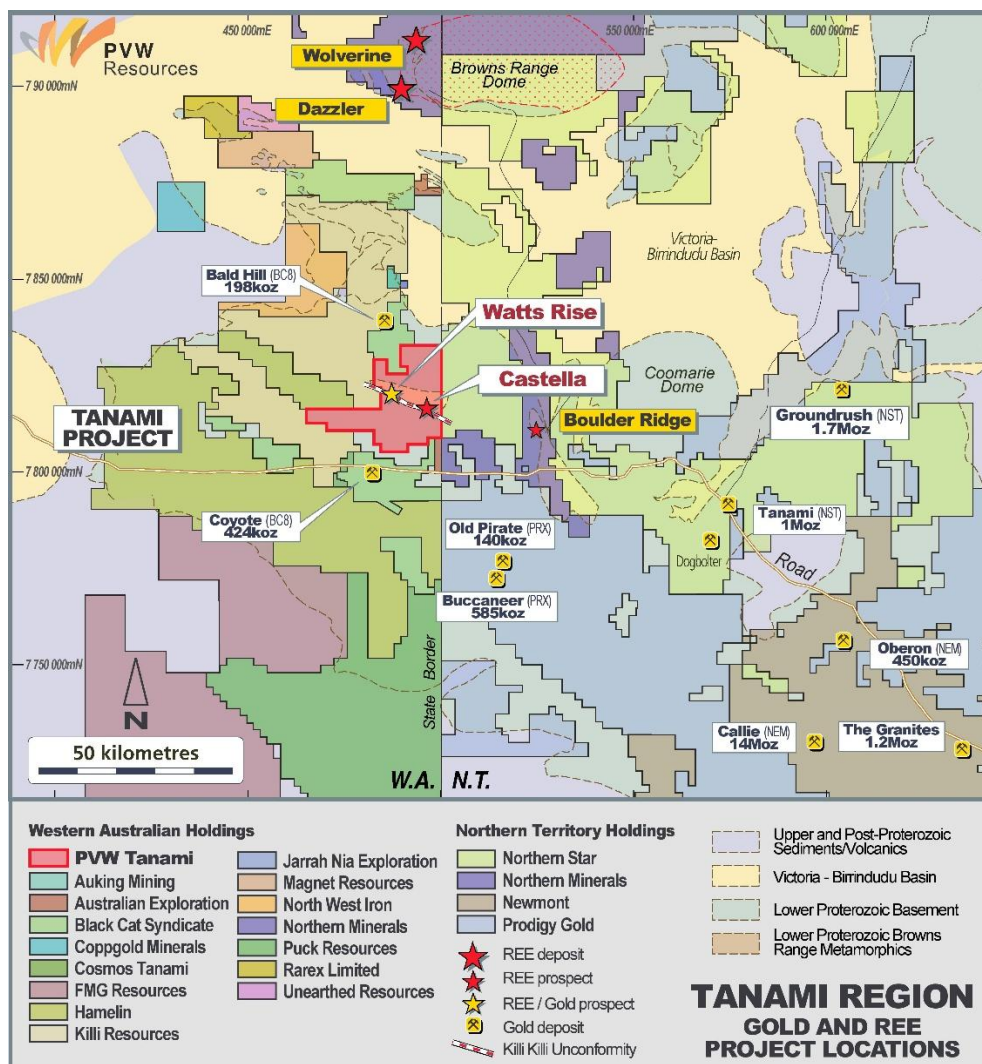


Figure 3: PVW Tanami Project location, showing other explorers in Region.



Gascoyne Project

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

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

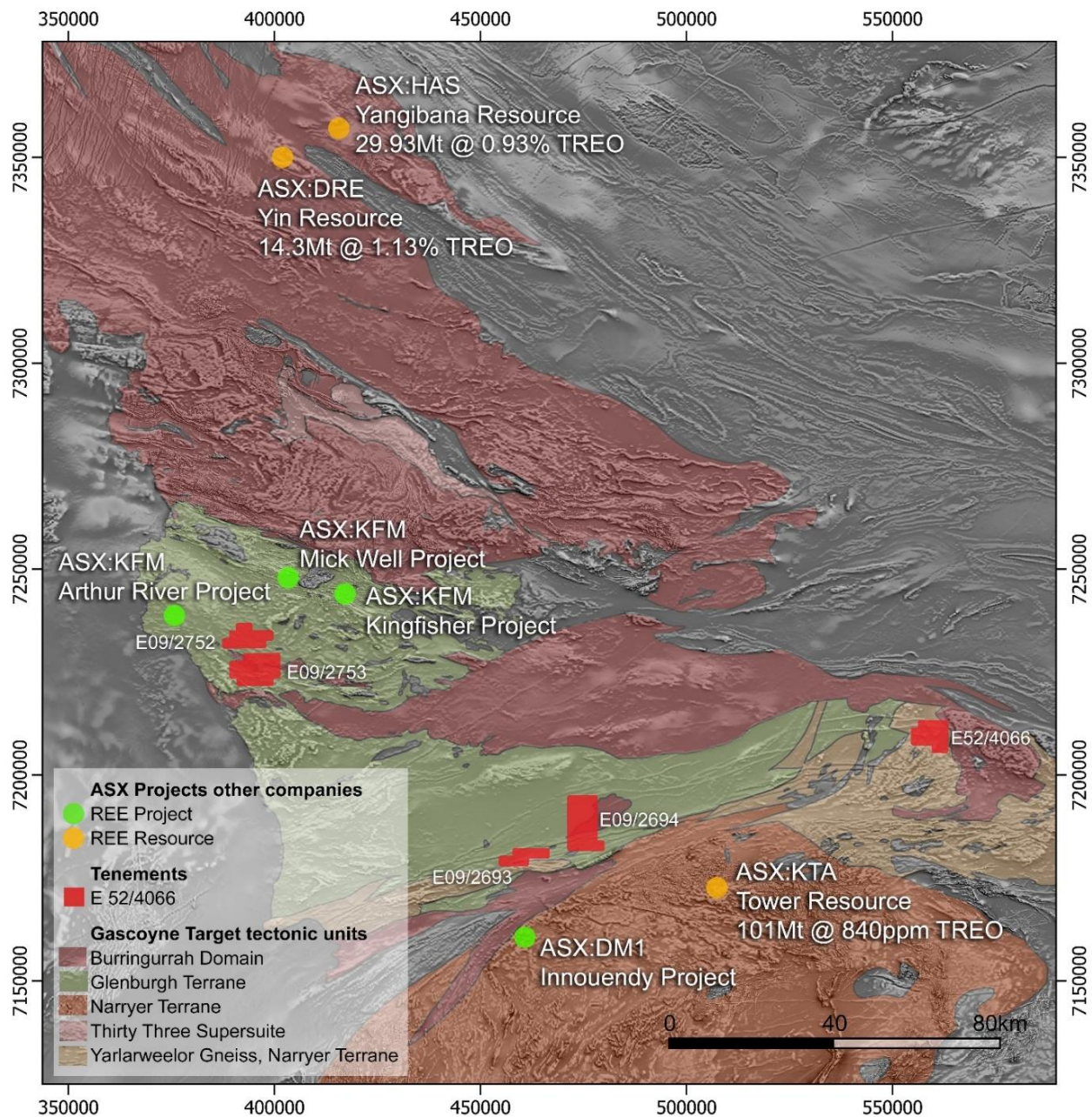


Figure 4: PVW Gascoyne Project location, showing active projects and TREO stream sediment results from previous explorer's activities. (ASX : PVW 14 February 2023, PVW Acquires Highly Prospective New Rare Earth Project in WA's Gascoyne Province)



Exploration Activities Forecast for the Next Quarter

Mucambo REE Project (Brazil)

- Commencement of a rapid auger campaign in May, aiming to validate the area's potential for prioritization in future exploration endeavours.

Capão Bonito REE Project (Brazil)

- Conclusion of the auger campaign at west block of tenement.
- Interpretation of upcoming results of extractable REE content (through ammonium sulphate leaching) expected early in the second quarter.

Corporate

Key Corporate information

Cash balance on 31 March 2025 is \$646,000

In accordance with Listing Rule 5.3.1, PVW Resources Ltd advises expenditure incurred on mining exploration activities for the quarter ended 31 March 2025 totalled \$161k.

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 \$102K as advised in the Appendix 5B for the quarter ended 31 March 2025 were as follows; > \$33k for Director fees, > \$64k for company secretary and accounting services; and > \$4.5k for rent and other disbursements.

Competent Person's Statement

The information in this document relating to gold exploration activities is based on information compiled by Mr Karl Weber, a professional geologist with over 25 years' experience in minerals geology including senior management, consulting, exploration, resource estimation, and development. Mr Weber completed a Bachelor of Science with Honours at Curtin University in 1994; is a member of the Australasian Institute of Mining and Metallurgy (Member No. 306422) and thus holds the relevant qualifications as Competent Person as defined in the JORC Code. Mr Weber is contracted to as an exploration manager to PVW Resources. Mr Weber has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Weber consents to the inclusion in this document of the matters based on his information in the form and context in which it appears.



About PVW Resources

Rare Earths

PVW Resources is an emerging leader in the global rare earths sector, strategically focused on the development of **Ionic Adsorption Clay (IAC) rare earth deposits** in Brazil — a region rapidly gaining recognition as a critical minerals powerhouse.

As global demand for **magnet rare earth elements** such as **neodymium, praseodymium, dysprosium, and terbium** accelerate, driven by the shift to electric vehicles, renewable energy, and advanced technologies, the need for secure, sustainable, and diversified supply chains has never been greater. Historically, over 90% of the world's rare earths have come from southern China, highlighting a significant supply risk for downstream industries.

IAC deposits offer a compelling alternative. Unlike traditional hard rock sources that require energy-intensive processing, IACs can be leached using **mild reagents under ambient conditions**, resulting in **lower capital and operating costs, minimal tailings**, and a **significantly reduced environmental footprint**. These advantages also translate into a simpler regulatory pathway and enhanced ESG credentials — both of which are increasingly important to global markets and investors.

PVW Resources holds a **growing portfolio of IAC rare earth projects** across Brazil, focused on regions with extensive weathered granitic and lateritic profiles — the same geological setting that underpins China's historical dominance in heavy rare earth production. Across our projects, we are seeing **Total Rare Earth Oxide (TREO) grades ranging from 500 to 3,500 ppm**, with **favourable distributions of high-value magnet elements**. This positions PVW to supply the critical materials needed for global decarbonisation — from a reliable and responsible source.

Brazil's combination of **robust infrastructure, technical capability**, and an **emerging policy focus on critical minerals self-sufficiency** further strengthens the case for sustainable rare earth development. PVW has the right team, is forging strong partnerships, and executing a clear strategy to unlock value in this next chapter of rare earth supply.

With a commitment to **innovation, environmental stewardship, and long-term value creation**, PVW Resources is well-positioned to become a key player in the global rare earths market.



Gold

While PVW Resources is advancing a world-class rare earths strategy in Brazil, we also maintain a strong and focused commitment to gold exploration — providing shareholders with exposure to **high-impact discovery potential** in both **established and emerging gold provinces**.

Our gold assets in Australia are situated in **geologically prospective and underexplored regions**, where we see significant opportunity for new discoveries in structurally controlled and intrusion-related gold systems. These projects offer a compelling complement to our critical minerals strategy, adding **commodity diversification** and **near-term exploration news flow**.

The PVW team brings decades of collective experience in gold exploration across Australia and Brazil, with a proven record in identifying and unlocking mineral potential. Our exploration methodology is **data-driven and technically rigorous**, combining detailed geochemistry, geophysics, and structural modelling to prioritise high-quality targets.

With gold continuing to play a central role in global finance and investment, our gold portfolio supports a **balanced and resilient growth strategy** that enhances shareholder value across commodity cycles.

Looking to the future, we are actively evaluating **new gold opportunities in Brazil** — leveraging our established **local expertise, in-country networks, and operational platform**. This approach positions PVW to capitalise on Brazil's rich geological endowment and contribute to the discovery of the country's next generation of gold deposits.

**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*

220 kms southeast of Halls Creek.

Tenement ID	Ownership at end of Quarter	Change During Quarter
Tanami Project – WA		
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	

**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*

30 kms north of Kalgoorlie

Tenement ID	Ownership at end of Quarter	Change During Quarter
E24/214	100% PVW Kalgoorlie PL	
E27/571	100% PVW Kalgoorlie PL	
E27/614	100% PVW Kalgoorlie PL	
P24/5398	100% PVW Kalgoorlie PL	
P24/5302	100% Stark Resources PL	
P24/5303	100% Stark Resources PL	
P24/5304	100% Stark Resources PL	
P24/5305	100% Stark Resources PL	
P24/5306	100% Stark Resources PL	
P24/5307	100% Stark Resources PL	
P24/5308	100% Stark Resources PL	
P24/5309	100% Stark Resources PL	
P24/5310	100% Stark Resources PL	
P24/5311	100% Stark Resources PL	
P24/5312	100% Stark Resources PL	
P24/5313	100% Stark Resources PL	
P24/5314	100% Stark Resources PL	
P24/5266	100% PVW Kalgoorlie PL	
P24/5267	100% PVW Kalgoorlie PL	
P24/5268	100% PVW Kalgoorlie PL	
P24/5269	100% PVW Kalgoorlie PL	
P24/5270	100% PVW Kalgoorlie PL	
P24/5271	100% PVW Kalgoorlie PL	



PVW LEONORA PTY LTD TENEMENT SCHEDULE

(a wholly owned subsidiary of PVW RESOURCES LTD)

TENEMENT INFORMATION AS REQUIRED BY LISTING RULE 5.3.3

LEONORA PROJECT

60 kms 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

380 kms 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

CAPAO BONITO PROJECT

Tenement ID	Ownership at end of Quarter	Change During Quarter
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

Tenement ID	Ownership at end of Quarter	Change During Quarter
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 CARAMBEI PROJECT

Tenement ID	Ownership at end of Quarter	Change During Quarter
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



Tenement ID	Ownership at end of Quarter	Change During Quarter
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	

SAO VINCENTE PROJECT

Tenement ID	Ownership at end of Quarter	Change During Quarter
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

Tenement ID	Ownership at end of Quarter	Change During Quarter
820.007/2024	100% Scanty Brazil	
820.008/2024	100% Scanty Brazil	
820.009/2024	100% Scanty Brazil	

*TRES CORREGO PROJECT*

Tenement ID	Ownership at end of Quarter	Change During Quarter
866.005/2024	100% Scanty Brazil	
866.960/2024	100% Scanty Brazil	
866.962/2024	100% Scanty Brazil	

CANADASINHO PROJECT

Tenement ID	Ownership at end of Quarter	Change During Quarter
861.076/2023	100% Scanty Brazil	

COLORADO SUDESTE

Tenement ID	Ownership at end of Quarter	Change During Quarter
861.077/2023	100% Scanty Brazil	

JUCELANDIA PROJECT

Tenement ID	Ownership at end of Quarter	Change During Quarter
861.079/2023	100% Scanty Brazil	

*SERRINHA PROJECT*

Tenement ID	Ownership at end of Quarter	Change During Quarter
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 March 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(161)	(537)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(72)	(229)
	(e) administration and corporate costs	(263)	(621)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	2	14
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	(494)	(1,373)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	(167)	(1,118)
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	25
	(c) property, plant and equipment	(10)	15
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other – Cash acquired on acquisition of subsidiary	-	146
2.6	Net cash from / (used in) investing activities	(177)	(932)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	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	-	(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	-
3.10	Net cash from / (used in) financing activities	1	1,073

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,326	1,901
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(494)	(1,373)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(177)	(932)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1	1,073

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	(10)	(23)
4.6	Cash and cash equivalents at end of period	646	646

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	646	1,326
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)	646	1,326

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	102
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<p><i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i></p> <p>Payments relate to Director's fees, Company Secretary and CFO/bookkeeping fees, rent and consulting fees.</p>		

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

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	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)	(494)
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)	(494)
8.4	Cash and cash equivalents at quarter end (item 4.6)	646
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1646
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.31
	<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer: Yes. the Company will continue to review its ongoing activities and has the ability to adjust expenditure according to available funding, if necessary.	
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: Yes. The entity is in continual discussions with its mandated corporate advisor to secure further capital to fund its operations.	

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

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:

Yes, the Company expects that it will be successful in securing ongoing funding to continue its operations and meet its business objectives.

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: 29 April 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.