June 2025 Quarterly Activities Report

Quarterly Activities Report – Q2 2025

PVW Resources Limited ("PVW" or "the Company") is pleased to provide the Quarterly Activities Report for the period ending 30 June 2025. This quarter marked significant progress in Brazil with strong exploration results at the Capão Bonito Rare Earth Element (REE) Project, positive metallurgical testwork supporting potential Ionic Adsorption Clay (IAC) style mineralisation, and ongoing drilling campaigns across key projects. In addition, PVW advanced its strategic review of Australian gold assets and continues to assess potential gold opportunities in Brazil and elsewhere to diversify commodity exposure.

Key Highlights

- Capão Bonito drilling returned peak grades up to 5,662 ppm TREO from shallow, near-surface intercepts (up to 17m thick).
- Desorption (AMSUL leach) testwork supports potential IAC-style mineralisation with MREO extractions exceeding 50% in multiple intervals (including 10m @ 89% recovery from CPO-TD0039).
- Phase 1 drilling at Capão Bonito East Block completed (51 holes), with ongoing work at Itapeva (West Block).
- Auger drilling and reconnaissance activities progressed at Mucambo (12 holes), Sguario, Carambeí, and Cerro Azul projects.
- A data-driven approach for target generation continues across PVW's extensive Brazilian REE projects.
- Exploration portfolio rationalised: non-prospective Três Córregos tenement relinquished to focus on high-value targets.

Exploration Activities in Brazil

- **Capão Bonito East Block:** Assay results from 51 auger drill holes at the East Block confirmed widespread, high-grade, near-surface REE mineralisation. Intersections include 14m @ 2,440 ppm TREO (CPO-TD039) and 8m @ 1,291 ppm TREO (CPO-TD046). A total of 426 samples from 44 holes were submitted to SGS Geosol for AMSUL leach testing, with 330 results received confirming strong ionic characteristics. The exceptional recovery from CPO-TD0039 (10m @ 89% recovery) is of particular interest.
- **Itapeva Target (Capão Bonito West Block):** A total of 14 auger holes were completed (average depth 16.4m). Samples are being prepared for submission to SGS in early July. Results will help define the extent and continuity of mineralisation beyond the East Block.

- **Mucambo (Ceará):** 12 holes were completed during a rapid auger campaign aimed at validating the area's potential for future exploration prioritization. Samples are under preparation in São Paulo´s office to be sent to SGS in July.

- **Sguario (São Paulo):** Following previous encouraging results (6.5m @ 1,515 ppm TREO including 464 ppm NdPr oxide from surface), the first auger campaign has commenced.
- **Carambeí and Cerro Azul (Paraná):** Planned drilling campaigns have been designed using geophysics, geology, and topographic data. The Carambeí campaign will target 12 holes, while Cerro Azul will focus on 15 holes once land access agreements are finalised.

Key Exploration Milestones – H2 2025

Capão Bonito (Southeast Hub)

- Conduct infill and deeper drilling in the southern sector to define mineralisation geometry beyond current auger limits.
- Accelerate metallurgical testwork on priority samples and incorporate mineralogical insights from the 19 samples under analysis at CTI CETEM-RJ.
- Receive and evaluate assay results from the Itapeva Target (West Block) to guide follow-up exploration.

Sguario & Carambeí (Southeast Hub)

- Secure landowner approvals and commence planned auger drilling campaigns targeting known high-grade REE anomalies.

Cerro Azul (Southeast Hub)

- Finalise land access agreements to initiate the 15-hole auger drilling program designed to test priority anomalies.

Mucambo Project

- Assess results from 111 collected samples, and determine whether a more powerful auger drilling campaign is warranted to explore deeper horizons.

Midwest Hub (Canadasinho, Juscelândia, Colorado)

- Execute a six-hole reconnaissance auger program (two holes per project) to evaluate saprolite depth, weathering profile, and REE anomalies.

Três Córregos & Other Midwest Projects

- Complete reviews of the remaining Três Córregos tenements and decide on withdrawal or further exploration.
- Reassess historical data for Serrinha and São Vicente to determine whether follow-up drilling or divestment is the best path forward.

Strategic Outlook – REE Brazil

PVW is strategically positioned to advance Capão Bonito toward resource definition while systematically unlocking value across its Southeast Hub and broader Brazilian portfolio. The upcoming programs, including infill and deeper drilling, metallurgical optimisation, and the initiation of auger campaigns at Sguario, Carambeí, and Cerro Azul, are designed to build on recent high-grade discoveries and confirm the scale of the REE system. Concurrently, PVW is taking a disciplined approach to portfolio management—streamlining lower-priority projects such as Três Córregos while advancing promising targets within the Midwest Hub and reassessing Mucambo. This focused strategy ensures capital is directed to the highest-impact opportunities, maximising shareholder value.

CEO Commentary – Lucas Stanfield

"The June quarter has been transformative for PVW, with Capão Bonito emerging as one of Brazil's most promising new rare earth discoveries. Exceptional drilling results, coupled with metallurgical testwork supporting IAC-style mineralisation, have significantly de-risked this project and positioned it as the cornerstone of our Brazilian portfolio. We have also advanced exploration at Itapeva, Sguario, and Carambeí, while maintaining a disciplined approach to portfolio optimisation by reallocating resources to the highest-value targets. Looking ahead to the second half of 2025, we are focused on rapidly advancing Capão Bonito toward resource definition and unlocking the full potential of our Southeast and Midwest Hubs, supported by a clear strategy to deliver value for our shareholders."

Corporate Update

During the quarter, PVW continued its strategic review of Australian gold projects, with plans to divest or restructure non-core assets such as Leonora and Kalgoorlie. The Company remains well-supported following previous capital raisings and is focused on unlocking value from its Brazilian portfolio while assessing additional gold opportunities.

While no exploration was completed during the quarter within the Australian projects, PVW continues to advance Heritage Agreements in the Gascoyne and remains committed to preserving value within existing projects while reducing commitments.

In accordance with Listing Rule 5.3.1, PVW Resources Ltd advises expenditure incurred on mining exploration activities for the quarter ended 30 June 2025 totalled $320k.

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 $100K as advised in the Appendix 5B for the quarter ended 30

June 2025 were as follows; › $24k for Director fees, › $71k for company secretary and accounting services; and › $4.5k for rent and other disbursements.

Next Quarter Strategic Priorities

I. Finalise Capão Bonito Phase 1 analysis and commence resource definition studies.
II. Expand exploration footprint across the Southeast Hub (Capão Bonito, Sguario, Carambeí, Cerro Azul).
III. Advance strategic gold project reviews.
IV. Continue metallurgical optimisation and technical studies to confirm low-cost, scalable IAC processing pathways.

Southeast Hub Exploration Activities

Exploration at the Capão Bonito Rare Earth Project continues to exceed expectations, confirming it as a potential world-class ionic adsorption clay (IAC) discovery. To date, 76 auger drill holes (totalling 839 metres) have been completed across the East and West Blocks, delivering consistent, shallow, and high-grade rare earth element (REE) mineralisation.

Table 1: Drilling Summary – Capao Bonito Project

Target /Campaign	Company	Meters	# holes
Capão Bonito_E		**788 m**	**61**
CPO	PVW	668 m	51
CBAD	Future Mining	68 m	05
CPT	Future Mining	52 m	05
Itapeva (CB_W)		**51 m**	**15**
CPO	PVW	40 m	14
CPT	Future Mining	11 m	01
Total		**839 m**	**76**

Capão Bonito REE Project – A Cornerstone Asset

Phase 1 drilling in the East Block (51 holes, up to 18m depth) has delivered encouraging results, with TREO grades peaking at **5,662 ppm** and mineralised intercepts up to **17 metres thick**. The majority of mineralisation begins at or near surface (≤1m), which, combined with its shallow geometry, points to **low-cost development potential**.

Key observations include:

- **Wide-spaced drilling (800m grid)** still returns consistently strong mineralisation, indicating the potential for a **large, laterally extensive system**.

- A **positive correlation between intercept thickness and grade**, suggesting thicker zones are also higher grade – a highly favourable trait for resource development.
- **557 samples** collected during Phase 1 drilling provided a robust understanding of the weathering profile and REE distribution across the tenure.

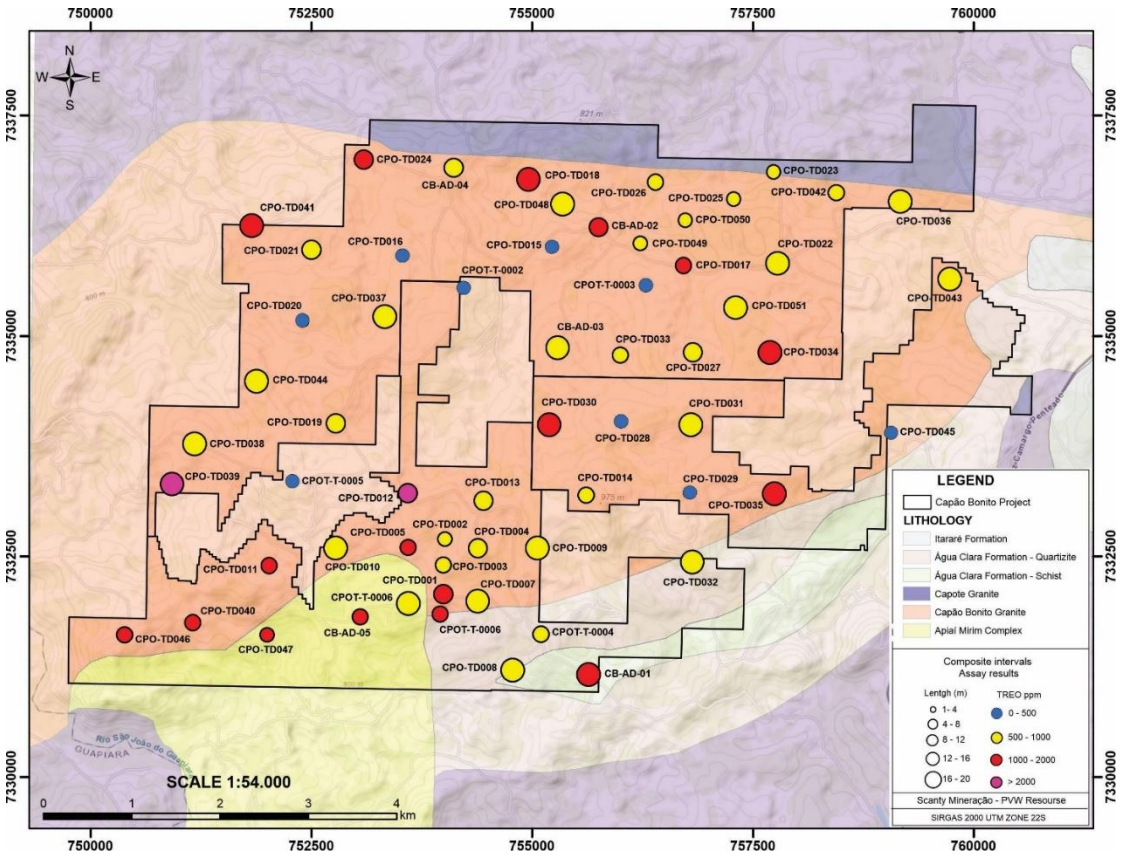
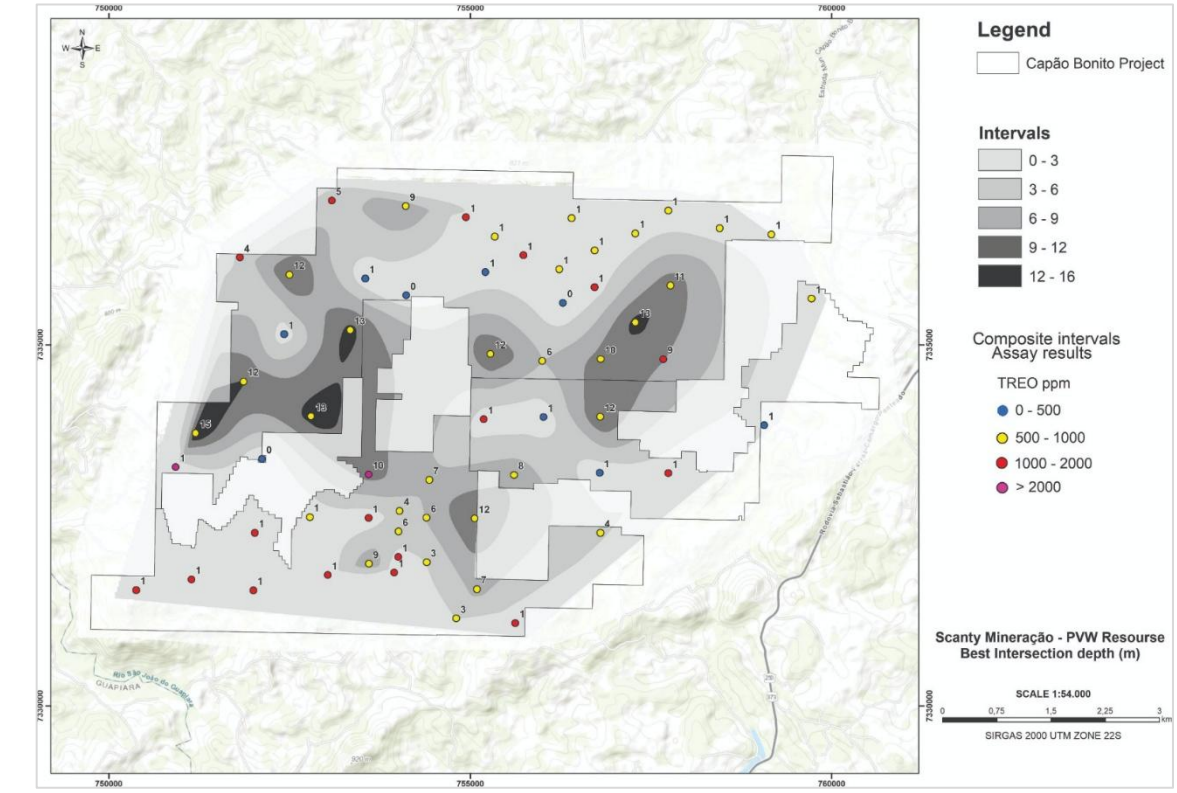
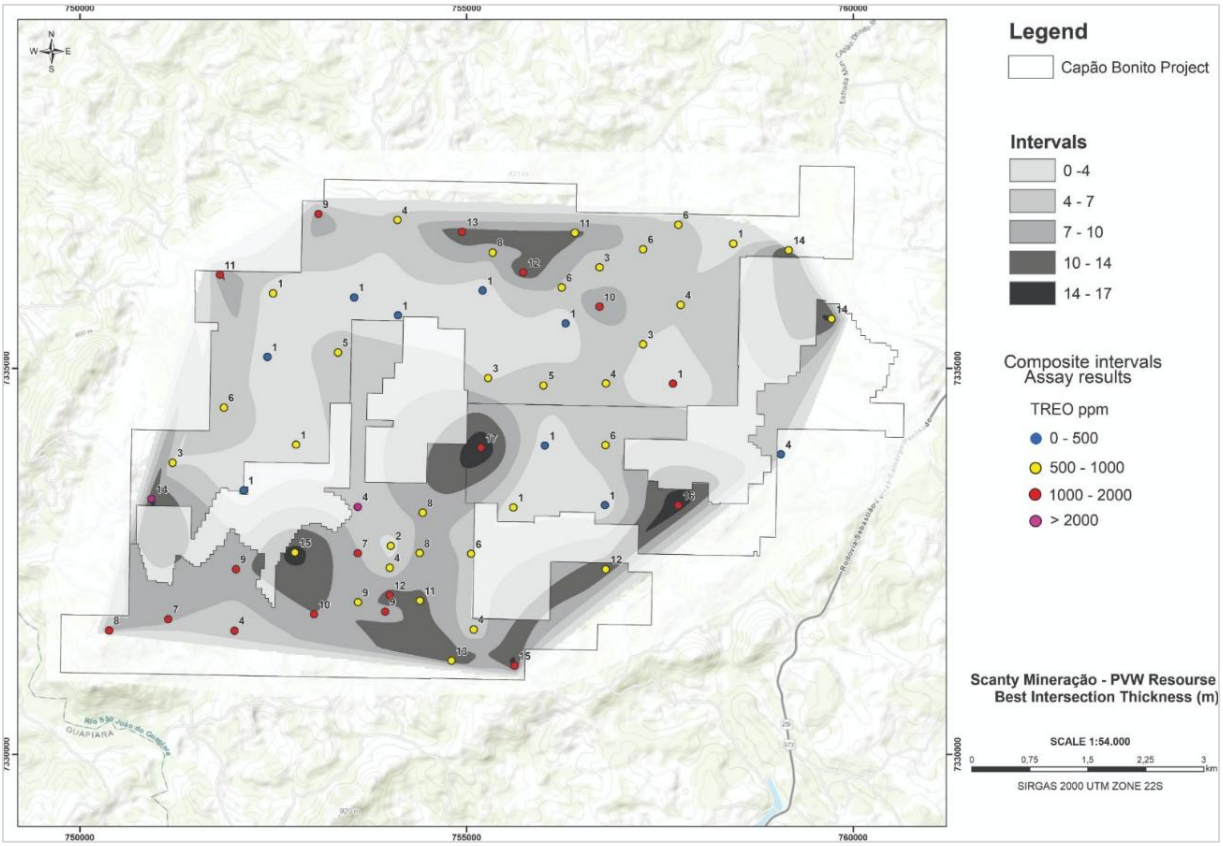


Figure 1: Relevant intersections from auger holes are color-coded by the average TREO grade (ppm) and sized according to the length of the intersection.

Mineralised intersections are mostly **shallow** starting depths (≤1m) as can be seen in Figure 3 , while 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.





Figures 2 and 3: Contour map showing Depth to the Top of Mineralization and Isopach Map of Optimal Intercept Thickness

The isopach map in Figure 4 illustrates that the mineralized zone has an average thickness of nearly 8 meters, ranging up to 17 meters.

Data analysis reveals a positive correlation between intercept width and TREO grade, indicating that broader mineralised zones often correspond with higher concentrations, an important factor for future drilling prioritisation.

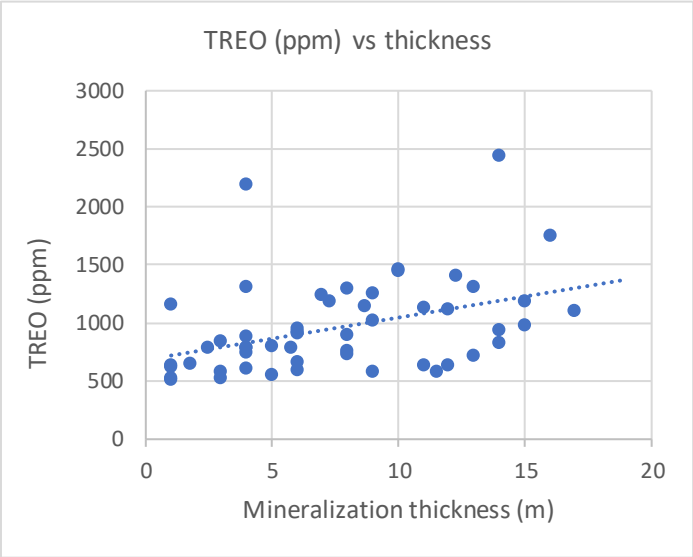


Figure 4: Graph showing the positive correlation between the widths of the intercepts and the high TREO values

Geochemistry and Metallurgical Testwork

To assess the potential IAC nature of the deposit, **426 samples** were submitted for ammonium sulphate (AMSUL) leach testing at SGS Geosol Laboratories in Minas Gerais. Initial results have been **encouraging**, with:

- **>50% MREO recovery in over a dozen intervals**, supporting the interpretation of favourable leaching characteristics associated with IAC-style deposits.
- **Hole CPO-TD0039 achieving 89% recovery over 10m**, one of the standout results, with additional near-surface assays pending.

The **Chemical Index of Alteration (CIA)** data also supports the IAC interpretation. A positive correlation between REE grades and CIA values indicates that REE enrichment is closely related to the degree of chemical weathering reinforcing the interpretation that Capão Bonito hosts true ionic adsorption clay mineralisation.

Chemical Index of Alteration is calculated from the concentrations of major oxides (Al_2O_3, CaO, Na_2O, K_2O) to estimate the degree of chemical weathering of the rocks.

The strong positive correlation between Al_2O_3 and REEs is the "fingerprint" of an ionic clay deposit, where REEs are attached to clays. The degree of weathering (measured by the CIA) directly controls the concentration of clays (Al_2O_3) and the concentration of REEs.

The IAC genetic interpretation of the deposit is strongly supported by the geochemical relationships visualized in the pairplot (Figure 6). This figure demonstrates that rare earth

element (REE) concentration is directly tied to the degree of chemical weathering, with higher REE values consistently corresponding to elevated Chemical Index of Alteration (CIA) values, as clearly indicated by the point coloring in the scatter plots, ranging from purple (low CIA, less weathered) to yellow (high CIA, intensely weathered).

The plots along the main diagonal, also coloured by the CIA index, can additionally illustrate how the internal distribution of each rare earth element's concentration is associated with varying degrees of chemical weathering within that variable's own range. All four analytes (Nd, Pr, Dy, Tb) exhibit a strongly right-skewed (positive) distribution with enriched samples pulling the tail to the right. The absolute concentration ranges decrease from Nd (largest range) to Tb (smallest range), reflecting their relative abundances.

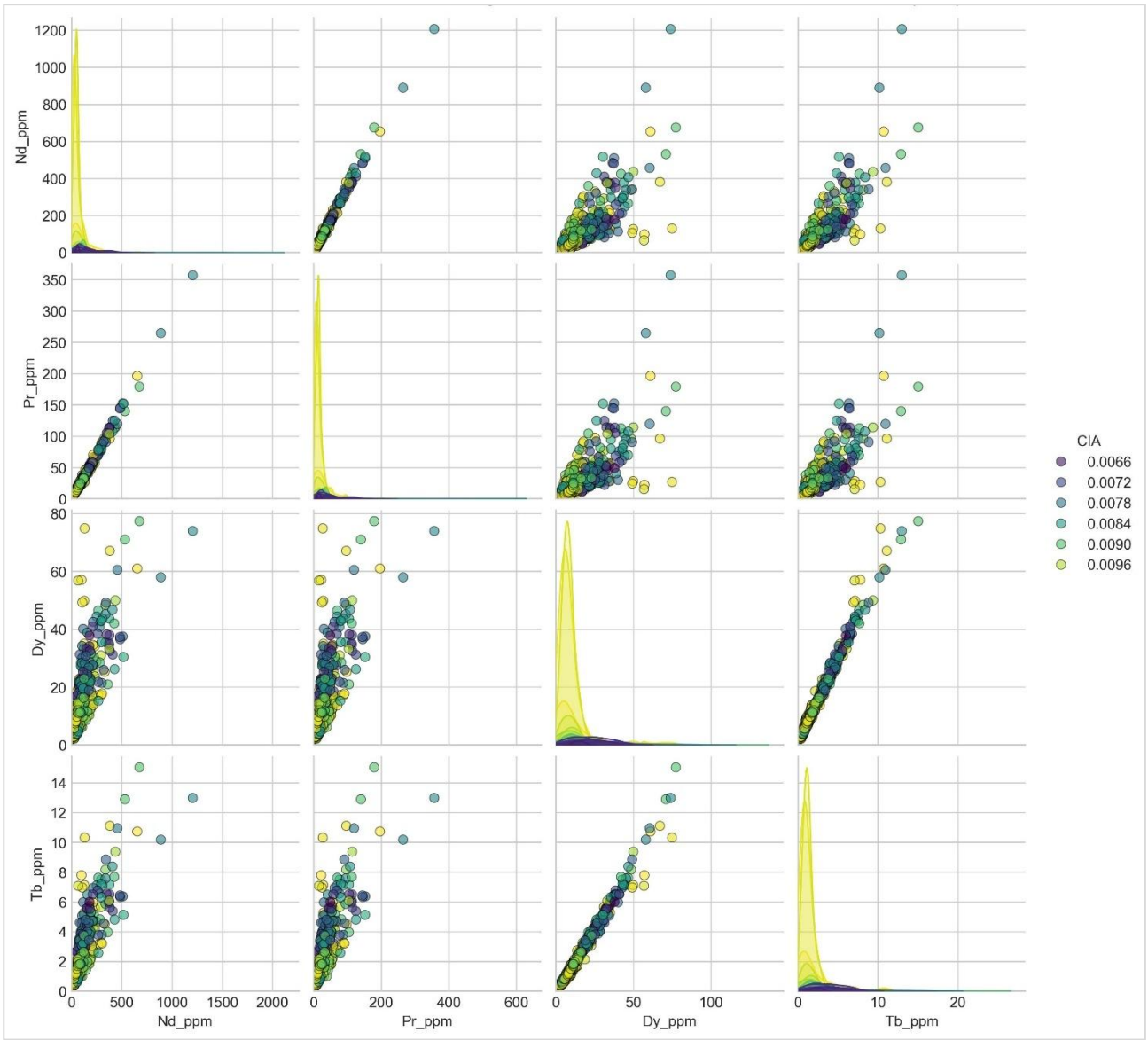


Figure 5: Geochemical Pairplot Illustrating the Controls on REE Enrichment in an Ionic Clay Deposit. Data points are coloured according to the Chemical Index of Alteration (CIA). In the main diagonal, the Kernel Density Estimate (KDE) plots the data for each element, providing insights into their intrinsic characteristics. In your specific context.

The near-perfect linear correlation between some REEs demonstrates excellent geochemical coherence (i.e. La vs. Nd and Dy vs. Tb at Figure 7). This suggests a protolith (rock source) with a consistent REE signature and that the enrichment process was homogeneous. For the purposes of exploration and future resource modelling, this is great news as it indicates predictability.

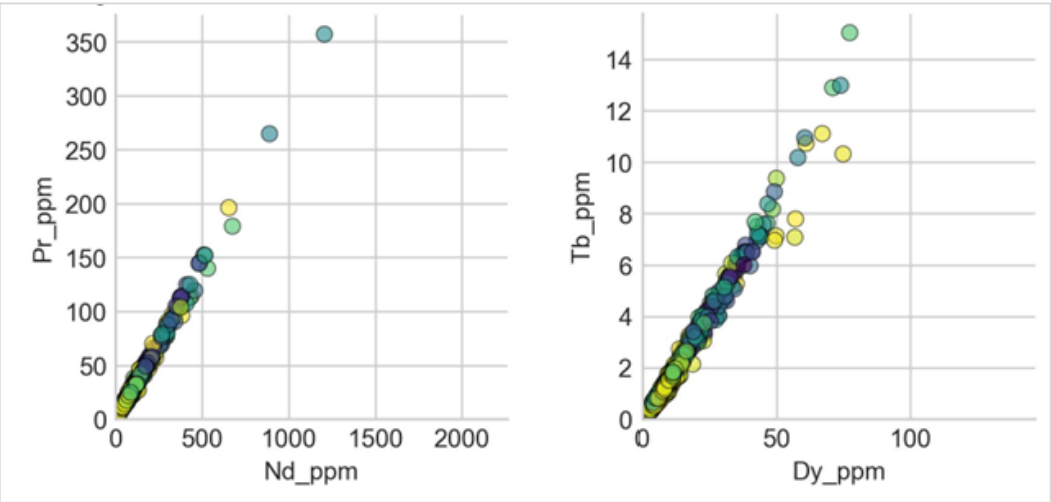


Figure 6: Scatter plots showing the correlation between (a) Praseodymium (Pr) and Neodymium (Nd) and (b) Terbium (Tb) and Dysprosium (Dy). The color scale represents the CIA, from low (purple) to high (yellow) weathering intensity.

Testwork

PVW selected 426 selected intervals from 44 auger drill holes of the 56 holes drilled across the project to test for IAC-style REE mineralisation at SGS Geosol Laboratories in Minas Gerais. The ICM694 diagnostic leach method, using ammonium sulphate solution, is an industry-standard approach for identifying ionic clay systems.

To date, 330 results returned from the 426 samples selected have been reported with a full list of those showing strong ionic clay desorption responses (>50% MREE extractions) shown in Appendix B.

More than a dozen intercepts returned MREO recoveries >50%, a strong indicator of ionic adsorption clay behaviour. Figure 1 visually represents these composite intervals: they are coloured according to their average MREO (Magnetic Rare Earth Oxides) recovery percentage and sized proportionally to the total thickness of the composite. Pending results, which include data from holes CPO-0030 through CPO-0038 and partially from CPO-0039, are indicated by black circles in Figure 7.

Importantly, high-recovery intercepts often start from surface, which may translate to reduced mining costs and enhanced feasibility outcomes.

The exceptional recovery from hole CPO-TD0039 (89% over 10m) is of particular interest. Results from the first 4m of this hole are still pending and are expected to provide valuable insights into near-surface recovery behaviour.

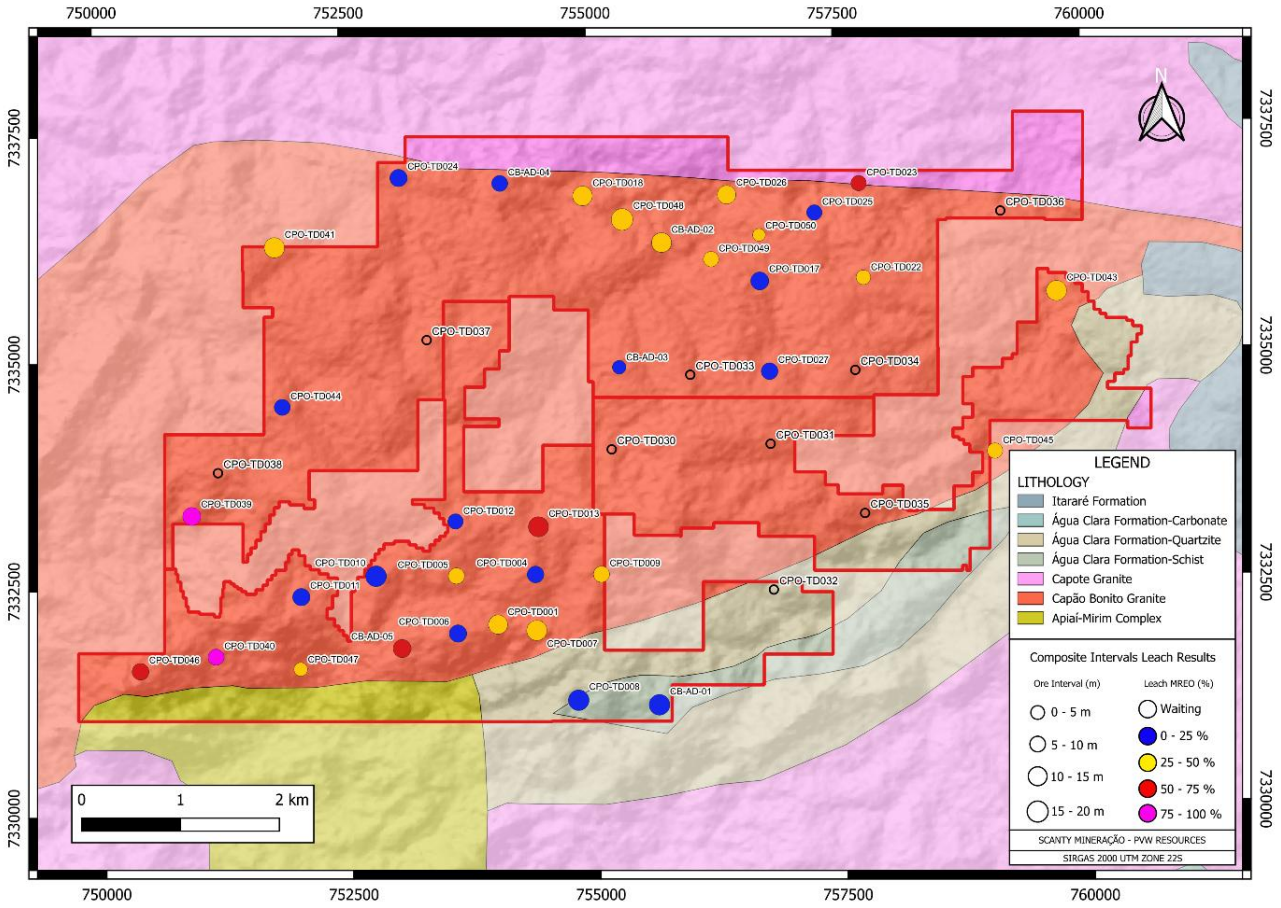


Figure 7: Geological Map of Capão Bonito as a background for composite Intervals of Leaching Test results sized by its length and coloured by its % of MREO recovery

Exploration Potential

The comprehensive analysis of geological maps, graphs and data highlights the **southwestern sector** of the project as particularly prospective, with a combination of:

- **High TREO values**,
- **Significant MREO recoveries**, and
- **Shallow mineralised horizons** (average thickness ~8m, up to 17m).

This compelling evidence strongly supports **targeted follow-up drilling** aimed at defining the resource potential and advancing Capão Bonito as a **cornerstone asset for PVW in Brazil**.

For specific instances of samples demonstrating MREO% ratios (MREO_LEACHED / MREO_FEED) greater than 50%, please refer to the following Table 2.

Table 2: List of samples with MREO% > 50% ratio from MREO_LEACHED / MREO_FEED

HOLE	DEPTH	**TREO** (mg/kg)	**MREO** (mg/kg) Feed	**MREO (%)**	Pr_6O_{11} (mg/kg) ICPMS95A	Pr_6O_{11} (%)	Nd_2O_3 (mg/kg) ICPMS95A	Nd_2O_3 (%)	Tb_4O_7 (mg/kg) ICPMS95A	Tb_4O_7 (%)	Dy_2O_3 (mg/kg) ICPMS95A	Dy_2O_3 (%)
CB-AD-02	6.0	936	159	52%	31	55%	113	54%	2	41%	13	32%
CB-AD-05	1.0	820	174	52%	35	55%	121	54%	2	42%	16	32%
CB-AD-05	2.0	1115	261	53%	52	55%	180	55%	4	42%	25	35%
CB-AD-05	3.0	1515	412	52%	83	55%	290	54%	5	42%	33	36%
CB-AD-05	4.0	1527	464	64%	98	63%	327	66%	6	54%	33	49%
CB-AD-05	5.0	1612	557	65%	114	66%	395	67%	7	59%	41	52%
CB-AD-05	6.0	1858	625	75%	126	77%	440	76%	8	71%	50	63%
CB-AD-05	7.0	1742	570	63%	115	64%	395	64%	9	62%	52	56%
CB-AD-05	8.0	1497	470	60%	92	61%	324	60%	8	63%	47	56%
CB-AD-05	9.0	1485	433	71%	83	72%	290	71%	8	74%	51	67%
CB-AD-05	10.0	1421	380	100%	74	100%	249	100%	8	100%	49	99%
CPO-TD001	7.0	878	253	52%	59	50%	181	54%	2	40%	11	34%
CPO-TD001	9.0	1407	536	58%	118	58%	384	59%	5	39%	29	35%
CPO-TD001	10.0	1127	426	74%	94	75%	308	75%	4	54%	20	50%
CPO-TD001	11.0	1300	475	89%	107	87%	344	91%	4	70%	20	68%
CPO-TD001	12.0	1231	489	87%	110	84%	355	89%	4	70%	20	64%
CPO-TD005	5.0	933	225	63%	46	61%	154	65%	4	55%	22	48%
CPO-TD005	6.0	1188	281	62%	55	61%	190	66%	5	52%	31	45%
CPO-TD006	16.0	479	148	50%	30	47%	104	53%	2	38%	13	35%
CPO-TD006	17.0	615	205	53%	41	49%	144	56%	3	49%	16	45%
CPO-TD007	1.0	280	13	75%	2	83%	8	88%	0	35%	2	24%
CPO-TD007	10.0	453	86	78%	18	80%	61	82%	1	49%	6	35%
CPO-TD007	11.0	513	101	70%	21	69%	73	74%	1	47%	6	39%
CPO-TD007	12.0	585	136	61%	29	60%	99	64%	1	47%	8	36%
CPO-TD009	15.0	651	177	61%	32	60%	120	63%	4	55%	21	53%
CPO-TD009	17.0	568	169	60%	28	62%	117	59%	3	77%	21	59%
CPO-TD013	5.0	422	92	86%	16	91%	58	96%	2	61%	16	47%
CPO-TD013	7.0	566	153	71%	27	72%	99	75%	3	67%	23	57%
CPO-TD013	8.0	653	187	79%	33	79%	119	84%	5	71%	31	63%
CPO-TD013	9.0	899	224	62%	39	62%	141	65%	6	56%	38	52%
CPO-TD013	10.0	733	205	52%	36	52%	129	55%	6	48%	35	45%
CPO-TD013	11.0	689	188	68%	32	68%	116	71%	5	64%	34	59%
CPO-TD013	12.0	786	202	66%	34	65%	122	70%	6	63%	39	57%
CPO-TD013	13.0	913	223	64%	36	64%	134	67%	7	63%	46	58%
CPO-TD013	14.0	802	164	73%	27	72%	96	77%	5	70%	36	63%
CPO-TD018	2.0	1442	378	54%	75	55%	271	56%	5	45%	27	41%
CPO-TD018	3.0	2117	688	64%	136	64%	495	64%	9	61%	48	57%
CPO-TD018	4.0	2101	668	64%	130	66%	475	64%	10	62%	54	58%
CPO-TD018	5.0	2320	759	56%	144	57%	533	56%	13	52%	69	51%
CPO-TD018	7.0	1463	436	58%	83	58%	301	58%	8	59%	44	57%
CPO-TD018	8.0	1176	317	52%	61	49%	218	52%	6	59%	33	54%

HOLE	DEPTH	TREO (mg/kg)	MREO (mg/kg) Feed	MREO (%)	Pr_6O_{11} (mg/kg) ICPMS95A	Pr_6O_{11} (%)	Nd_2O_3 (mg/kg) ICPMS95A	Nd_2O_3 (%)	Tb_4O_7 (mg/kg) ICPMS95A	Tb_4O_7 (%)	Dy_2O_3 (mg/kg) ICPMS95A	Dy_2O_3 (%)
CPO-TD023	1.0	1045	246	53%	47	56%	163	54%	5	49%	30	45%
CPO-TD023	2.0	1019	207	68%	38	71%	134	69%	5	64%	31	60%
CPO-TD023	3.0	708	138	70%	25	73%	86	73%	4	66%	24	61%
CPO-TD023	4.0	848	177	64%	31	66%	109	66%	5	63%	32	58%
CPO-TD023	5.0	873	175	69%	31	70%	109	71%	5	68%	31	62%
CPO-TD023	6.0	967	190	67%	34	68%	119	70%	5	66%	33	59%
CPO-TD026	2.0	1145	286	55%	49	60%	184	58%	8	45%	45	42%
CPO-TD039	5.0	3824	1435	98%	320	100%	1037	90%	12	100%	66	100%
CPO-TD039	6.0	2508	829	100%	184	100%	594	100%	7	90%	43	82%
CPO-TD039	7.0	2347	789	89%	175	88%	565	91%	7	78%	42	73%
CPO-TD039	8.0	2421	786	94%	174	93%	561	95%	8	87%	43	82%
CPO-TD039	9.0	2178	671	95%	151	92%	478	96%	6	94%	36	87%
CPO-TD039	10.0	1989	626	91%	138	90%	445	93%	7	86%	37	80%
CPO-TD039	11.0	2029	621	83%	137	81%	438	85%	7	76%	40	72%
CPO-TD039	12.0	2004	616	89%	135	88%	433	90%	7	86%	40	80%
CPO-TD039	13.0	2057	629	74%	137	73%	441	75%	8	66%	44	62%
CPO-TD039	14.0	1942	586	70%	127	69%	407	72%	8	62%	44	58%
CPO-TD040	1.0	1149	323	83%	71	82%	227	84%	4	78%	21	70%
CPO-TD040	2.0	1378	372	92%	80	89%	255	93%	6	97%	32	89%
CPO-TD040	3.0	1245	309	82%	65	80%	207	81%	5	96%	31	88%
CPO-TD040	4.0	1360	318	87%	65	83%	207	85%	7	100%	39	95%
CPO-TD040	5.0	1238	284	74%	57	70%	184	72%	7	90%	37	90%
CPO-TD040	6.0	1247	274	76%	54	70%	175	72%	7	100%	38	98%
CPO-TD041	11.0	676	104	57%	18	67%	62	69%	3	29%	21	17%
CPO-TD041	12.0	663	139	71%	28	72%	95	75%	2	60%	14	47%
CPO-TD041	13.0	908	242	58%	48	58%	167	60%	4	52%	23	43%
CPO-TD043	4.0	857	207	56%	41	56%	141	55%	4	63%	21	59%
CPO-TD043	5.0	934	202	72%	39	72%	136	72%	4	79%	23	73%
CPO-TD043	6.0	834	174	72%	34	70%	118	72%	3	79%	18	77%
CPO-TD045	3.0	434	68	50%	13	54%	47	54%	1	28%	6	20%
CPO-TD045	4.0	492	89	55%	18	56%	63	57%	1	39%	6	29%
CPO-TD046	3.0	676	64	74%	14	76%	46	76%	1	57%	4	42%
CPO-TD046	4.0	1536	254	89%	55	92%	184	91%	2	70%	13	63%
CPO-TD046	5.0	2086	686	81%	151	81%	499	81%	6	69%	30	67%
CPO-TD046	6.0	1492	485	70%	106	71%	351	71%	4	56%	25	53%
CPO-TD046	7.0	1454	431	75%	92	79%	310	77%	4	56%	25	52%
CPO-TD046	8.0	1859	520	80%	111	83%	374	81%	5	61%	30	56%
CPO-TD048	2.0	808	209	53%	41	54%	149	54%	3	46%	17	41%
CPO-TD048	3.0	1103	313	53%	62	53%	221	53%	5	53%	25	52%
CPO-TD048	4.0	1113	299	79%	59	80%	210	81%	5	73%	25	68%
CPO-TD048	5.0	885	232	60%	45	59%	161	60%	4	65%	22	62%

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Itapeva REE Target Activities

Exploration at the Itapeva Target was successfully advanced during the quarter, with mechanical auger drilling continuing uninterrupted despite seasonal rainfall. The program was delivered on schedule and within budget, with no safety or environmental incidents reported – a strong reflection of PVW's operational discipline and field management.

A total of 13 auger holes were completed, reaching depths of 10 to 19 metres, with an average depth of 16.4 metres. These holes have provided critical insights into the subsurface profile and the continuity of REE mineralisation across the target area.

The table below outlines the collar coordinates and drilling details for the completed Itapeva program.

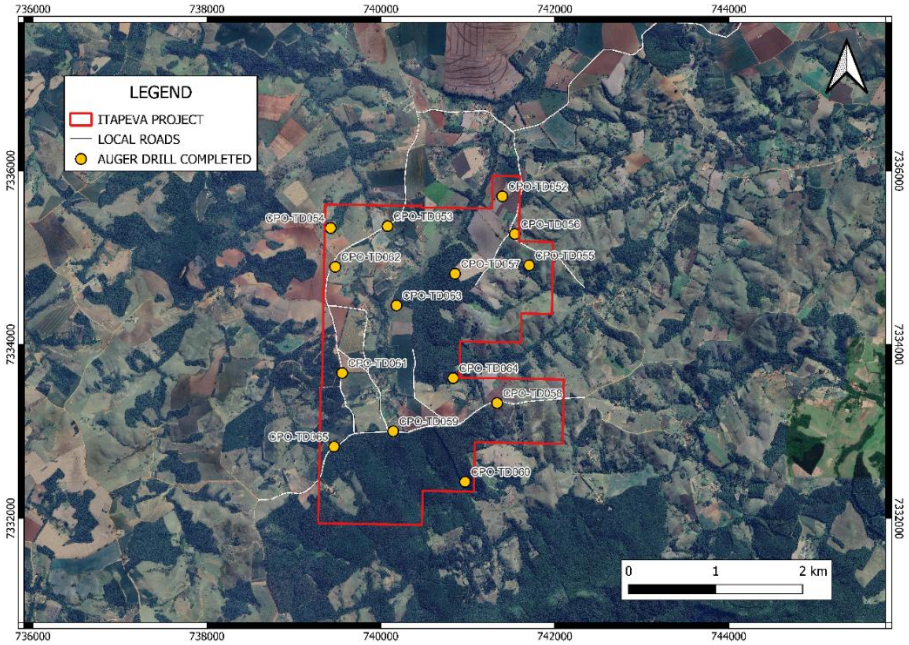


Figure 8: Auger Drilling executed at Itapeva Target from Capão Bonito Project

Table 3: Collar coordinate of 2025 Itapeva drilling, results yet to be reported.

TARGET	H_ID	EAST	NORTH	ELEV	LENGTH	Start	End
Itapeva	CPO-TD052	741397	7335705	801	12	25/03/2025	25/03/2025
Itapeva	CPO-TD053	740078	7335362	868	18	27/03/2025	28/03/2025
Itapeva	CPO-TD054	739423	7335341	788	10	29/03/2025	29/03/2025
Itapeva	CPO-TD055	741706	7334912	810	14	31/03/2025	02/04/1995
Itapeva	CPO-TD056	741541	7335272	860	18	02/04/2025	03/04/2025
Itapeva	CPO-TD057	740853	7334815	842	18	03/04/2025	04/04/2025
Itapeva	CPO-TD058	741337	7333327	860	19	24/04/2025	26/04/2025
Itapeva	CPO-TD059	740142	7333003	885	19	28/04/2025	02/05/2025
Itapeva	CPO-TD060	740969	7332422	786	10	02/05/2025	03/05/2025
Itapeva	CPO-TD061	739555	7333673	878	18	05/05/2025	03/05/2025
Itapeva	CPO-TD062	739476	7334894	866	17	02/05/2025	03/05/2025
Itapeva	CPO-TD063	740180	7334451	820	17	02/05/2025	03/05/2025
Itapeva	CPO-TD064	740832	7333614	813	18	15/05/2025	16/05/2025
Itapeva	CPO-TD065	739462	7332826	923	19	19/05/2025	20/05/2025

Sguario REE Project Activities

Building on the success of Phase 1 drilling at Capão Bonito, which supported the potential for Ionic Adsorption Clay (IAC)-style mineralisation, PVW has shifted its focus to the nearby Sguario Project, located approximately 20 km away. Sguario is emerging as a high-priority exploration target, underpinned by historical intersections such as:

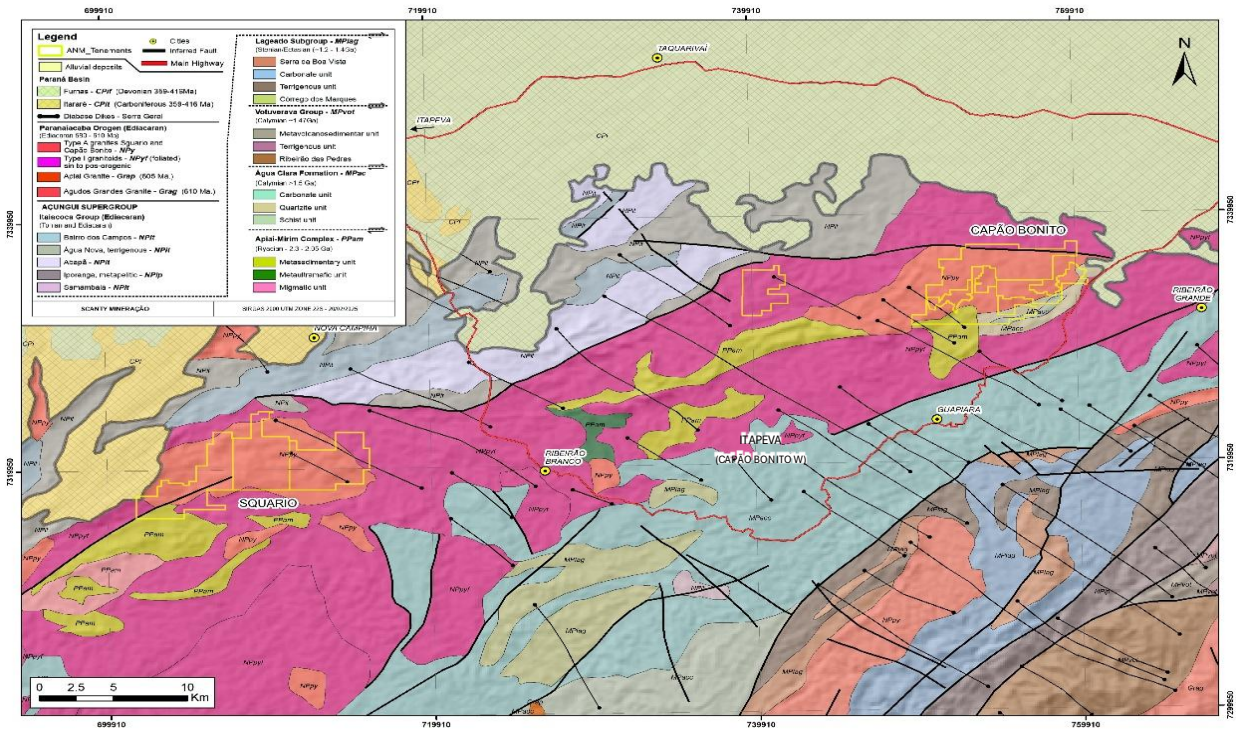
- 6.5m @ 1,515 ppm TREO (including 464 ppm NdPr oxide from surface), and
- 1.5m @ 2,796 ppm TREO from 5m depth.

Previous exploration at Sguario included six auger holes (totalling 41m), drilled to depths ranging between 5 and 10 metres, which confirmed a weathering profile highly anomalous in REEs. Early assay results demonstrate near-surface mineralisation and favourable metallurgical characteristics, similar to those observed at Capão Bonito.

In 2025, PVW initiated a new auger drilling campaign at Sguario, leveraging advanced geophysical and geological modelling to refine drill targeting.

- The initial phase includes 22 holes, with a second phase of 18 holes planned to follow, pending land access approvals.
- Engagement with local landowners has been positive, and mobilisation for drilling is scheduled to commence shortly.

The combination of high-grade historical results and promising geological indicators positions Sguario as a key growth asset within PVW's Southeast Hub of REE projects.



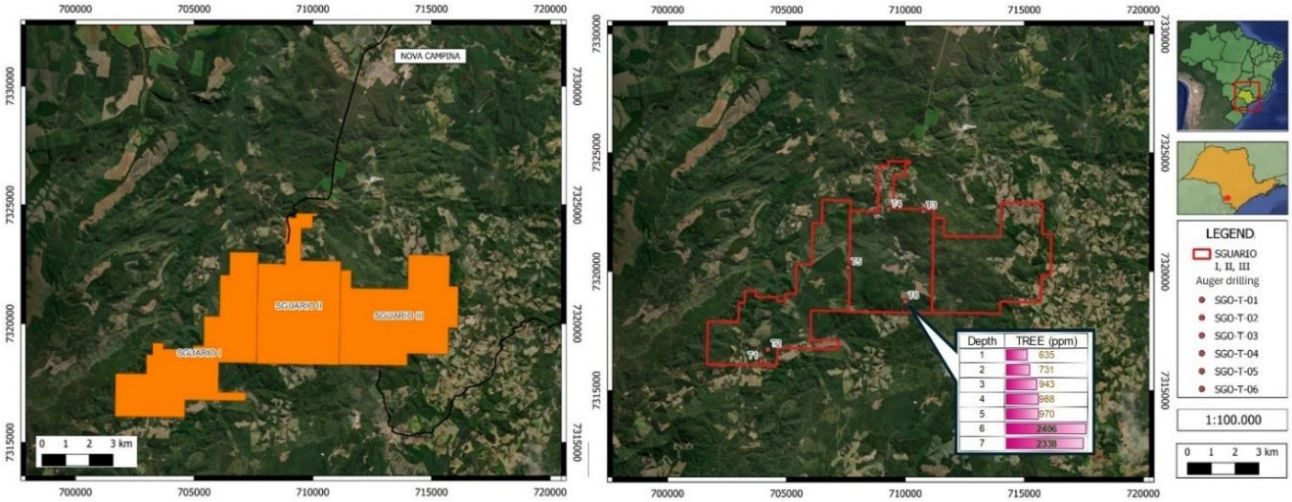


Figure 10: Drilling location highlighting the best result from previously executed drilling campaign

Figure 9: Geological regional map showing the relative location among Sguario, Capão Bonito main block and Itapeva Target.

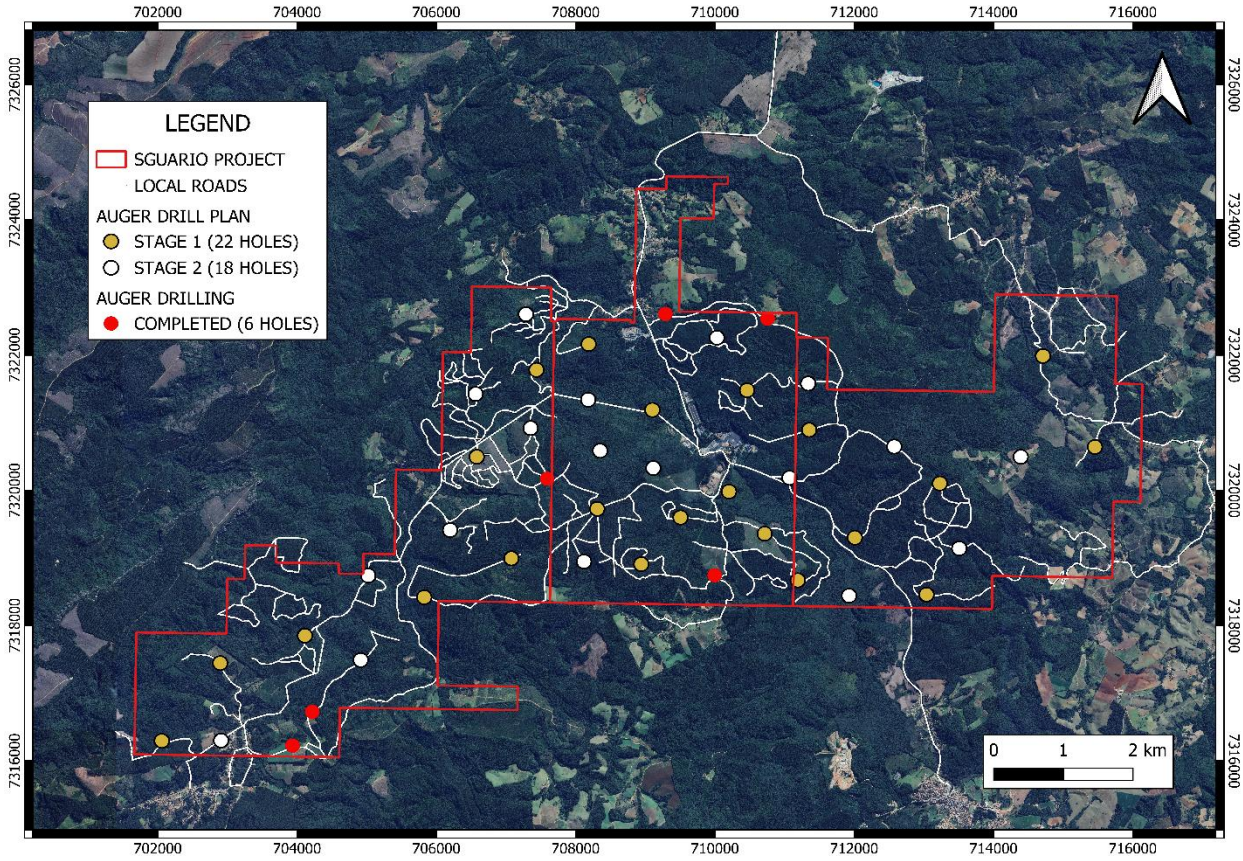


Figure 11: Planning of Auger Drill Campaign in Sguario Project.

Carambeí REE Project Activities

The **Carambeí Project**, located in Paraná, is strategically positioned near key infrastructure and major ports, making it a highly attractive exploration hub. During the quarter, PVW finalised a **12-hole auger drilling plan**, with drill site selection guided by geophysics, topographic modelling, and surface mapping.

Field teams have already been mobilised, and initial engagement with landowners has been well received, ensuring timely access to drilling sites. The program is designed to test shallow anomalies and identify REE mineralisation similar in style to Capão Bonito.

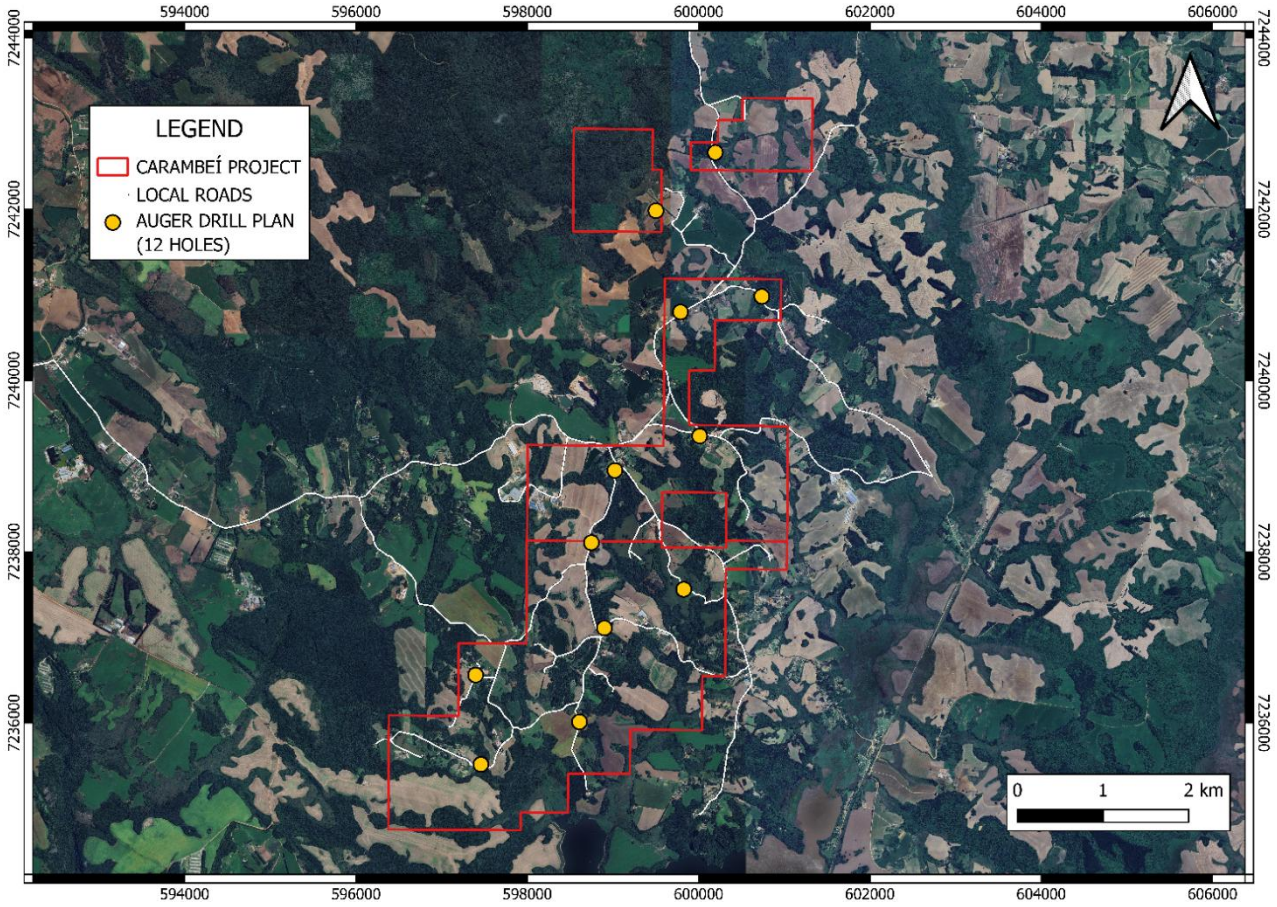


Figure 12: Planed Auger Drill Campaign in Carambeí Project.

Cerro Azul REE Project Activities

Cerro Azul, situated in northeastern Paraná near the São Paulo border, has benefited from significant infrastructure upgrades, including improvements to the PR-092 highway. A 15-hole auger drilling program has been designed, incorporating geophysical anomalies and detailed geological mapping to optimise drill targeting.

Engagement with local landowners is underway, with no material access issues anticipated. This first-pass drilling will generate key subsurface data, helping prioritise areas for follow-up exploration.

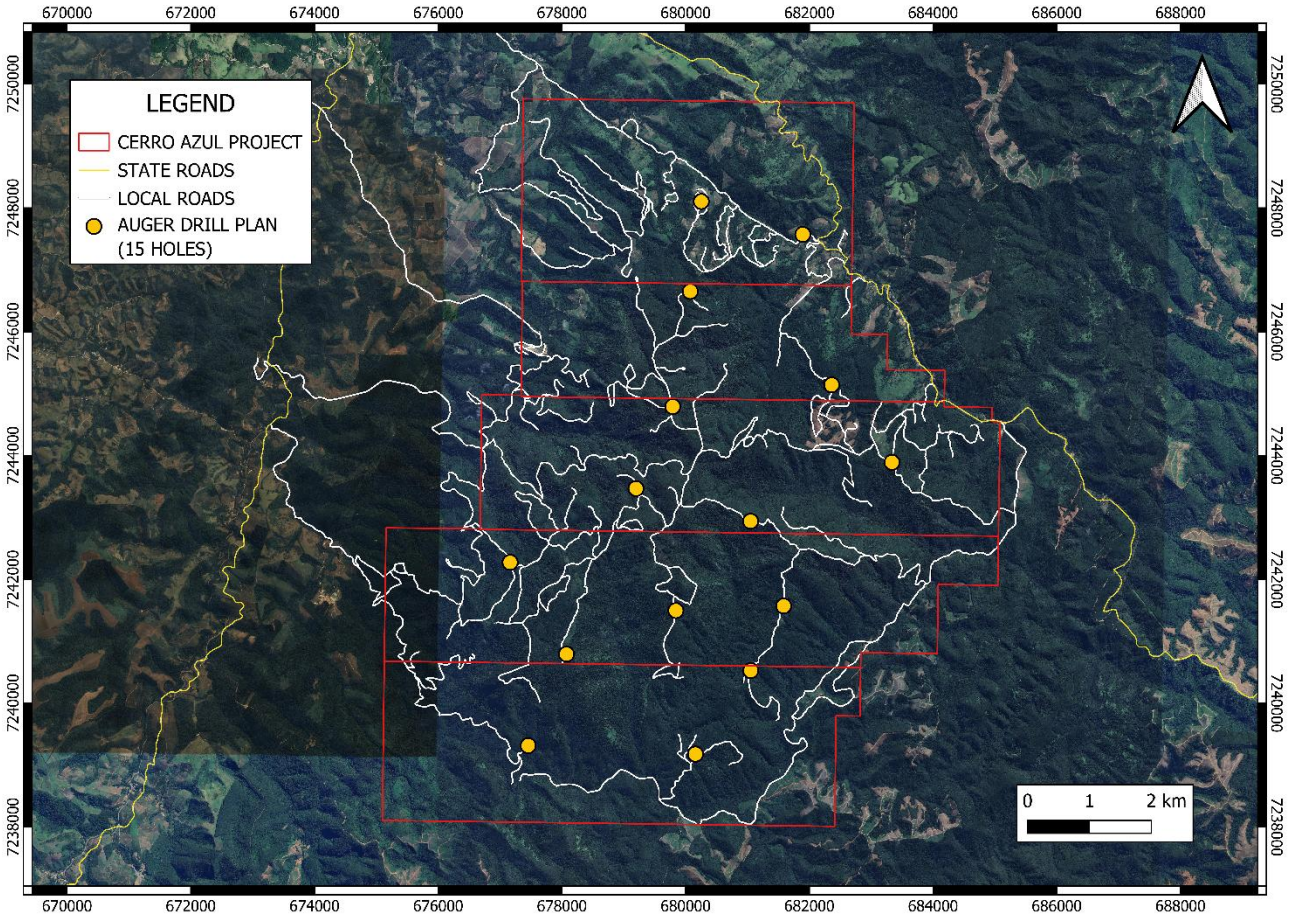


Figure 13: Planning of Auger Drill Campaign in Cerro Azul Project.

Key Upcoming Milestones Southeast Hub – Q3 2025

- **Capão Bonito:** Infill and deeper drilling to define mineralisation geometry, coupled with fast-tracked metallurgical testwork to confirm IAC processing potential.
- **Itapeva (West Block):** Receive and interpret pending assay results to guide follow-up exploration.
- **Sguario & Carambeí:** Commence auger drilling programs once land access is finalised, targeting known high-grade REE anomalies.

- **Cerro Azul:** Secure land access and prepare for the first-pass 15-hole auger drilling campaign

Mucambo REE Project

The Mucambo Project in Ceará was initially considered highly prospective for rare earth mineralisation due to its favourable geological and climatic setting. The area is dominated by a coarse to porphyritic granitic body featuring numerous autoliths and xenoliths, coupled with complex magmatic processes, potential for mineralogical alteration, and a humid tropical climate—all factors typically associated with deep chemical weathering and the formation of significant REE ion-adsorption clay deposits.

However, initial auger drilling results revealed a thinner-than-expected weathering horizon, which presents an early challenge for economic REE development given the importance of saprolite thickness for REE accumulation. In response, PVW Brazil adjusted the program, reducing the original 20 planned locations to 14 and reallocating resources to higher-priority targets, including Carambeí.

A total of 21 holes were drilled across 14 locations, generating 111 samples that are currently undergoing laboratory analysis. Final results will inform the next phase of exploration planning.

Next Steps at Mucambo:

Upon receipt of the assay results, PVW will reassess the potential for further work at Mucambo. If results warrant, a more powerful auger drilling campaign may be deployed to test deeper horizons.

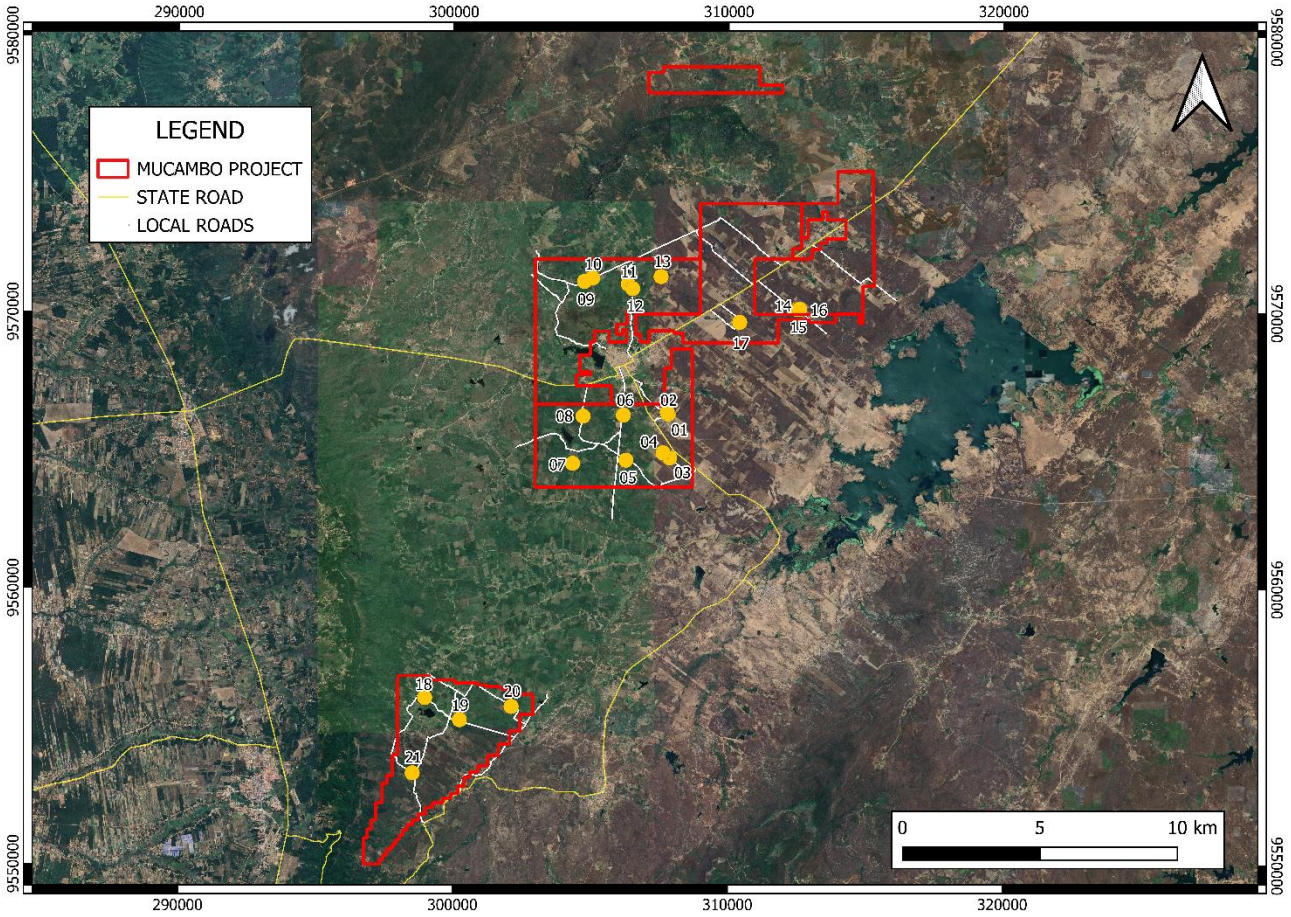


Figure 14: Auger hole locations and access routes.

Table 4: Collar coordinate of Mucambo auger drilling, not assayed yet.

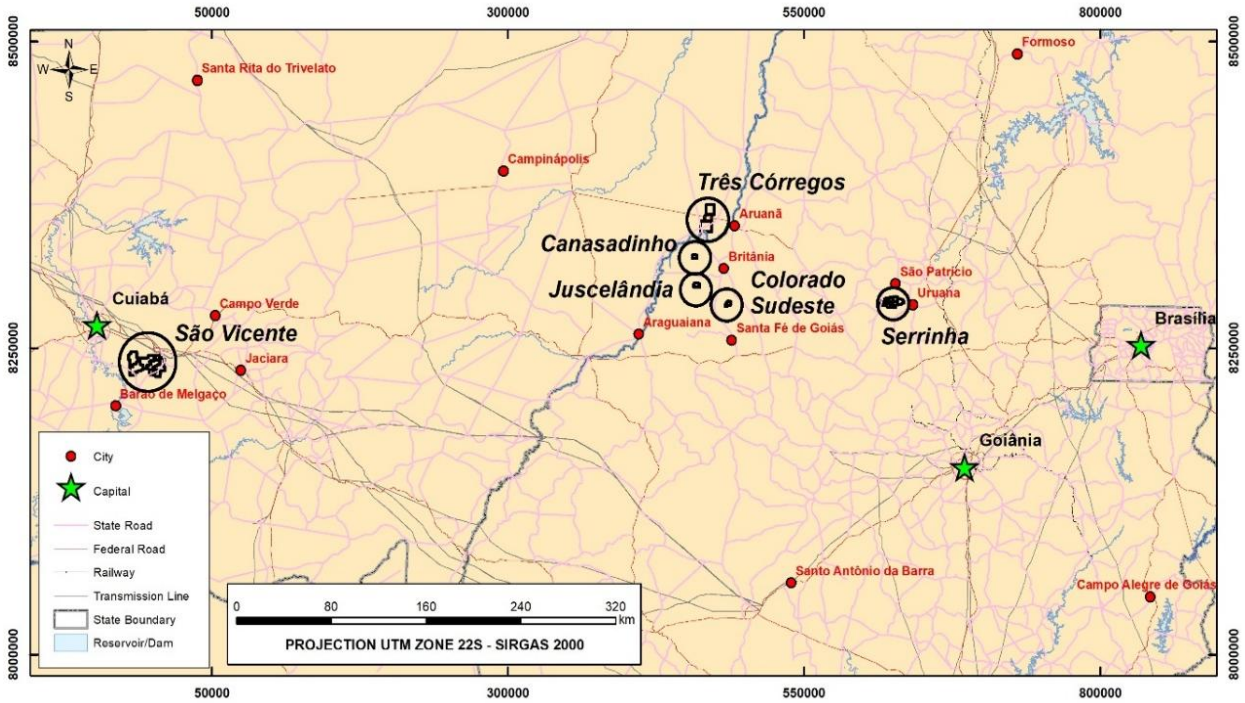
H_ID	EAST	NORTH	ELEV	LENGTH	Start	End
MUC-TD0001	307814	9566323	186	3	30/04/2025	30/04/2025
MUC-TD0002	307778	9566385	172	10	30/04/2025	01/05/2025
MUC-TD0003	307866	9564742	170	6	02/05/2025	02/05/2025
MUC-TD0004	307627	9564923	193	5	02/05/2025	02/05/2025
MUC-TD0005	306281	9564655	191	5	05/05/2025	12/05/2025
MUC-TD0006	306185	9566285	174	6	12/05/2025	13/05/2025
MUC-TD0007	304339	9564538	197	11	13/05/2025	13/05/2025
MUC-TD0008	304716	9566246	210	9.5	14/05/2025	14/05/2025
MUC-TD0009	304764	9571125	175	3	15/05/2025	15/05/2025
MUC-TD0010	305053	9571250	211	4	15/05/2025	15/05/2025
MUC-TD0011	306349	9571038	198	4	15/05/2025	15/05/2025
MUC-TD0012	306514	9570865	217	4	15/05/2025	15/05/2025
MUC-TD0013	307546	9571304	213	8	16/05/2025	16/05/2025
MUC-TD0014	312490	9570127	191	4	16/05/2025	16/05/2025
MUC-TD0015	312552	9570126	203	2	16/05/2025	16/05/2025
MUC-TD0016	312586	9570129	191	6	16/05/2025	17/05/2025
MUC-TD0017	310409	9569654	362	7	19/05/2025	19/05/2025
MUC-TD0018	298974	9556043	251	4	20/05/2025	20/05/2025
MUC-TD0019	300241	9555247	243	4	20/05/2025	20/05/2025
MUC-TD0020	302119	9555729	204	2	20/05/2025	20/05/2025
MUC-TD0021	298531	9553317	261	2.5	21/05/2025	21/05/2025

Midwest Projects Hub Activities

PVW's **Midwest Hub**, located between **Cuiabá (Mato Grosso)** and **Goiânia (Goiás)**, offers strong operational advantages with direct access to infrastructure, skilled labour, and industrial services. This strategic location provides a platform to accelerate exploration, improve operational efficiency, and enable rapid project development.

Following a **Competent Person (CP) review in March 2025**, all projects within the hub were assessed for early-stage drilling requirements. For the three projects that have not yet been drilled—**Canadasinho, Juscelândia, and Colorado**—geophysical data (particularly radiometric signatures) were reviewed and found to be consistent with features typically associated with potential IAC-style REE mineralisation. High thorium, high uranium, low potassium, and elevated Th/K ratios support the exploration rationale.

A reconnaissance program has been designed, consisting of **six auger holes** (two per project), to evaluate saprolite depth, weathering profile thickness, and REE anomalies.



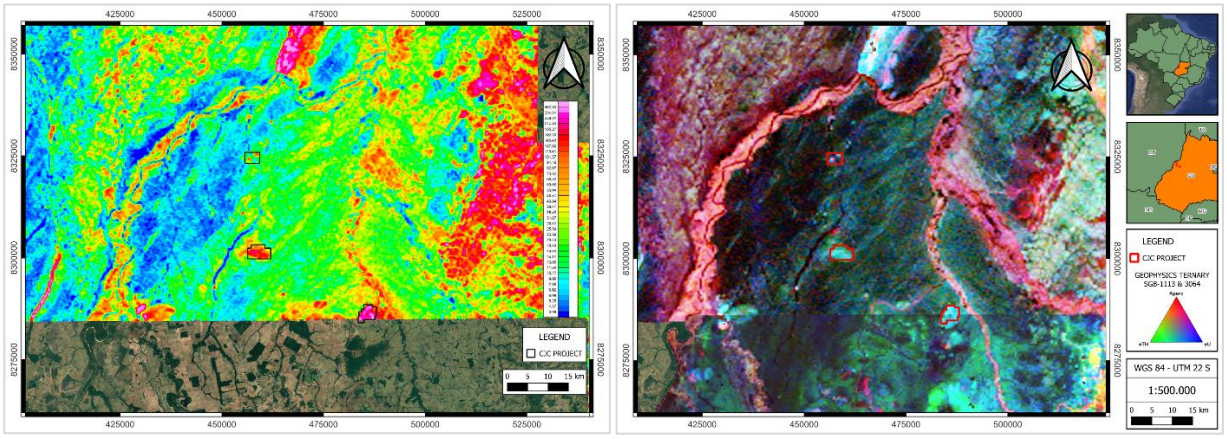


Figure 15 and 16: The thorium/potassium and Ternary (thorium, uranium and potassium) geophysical maps of the aea

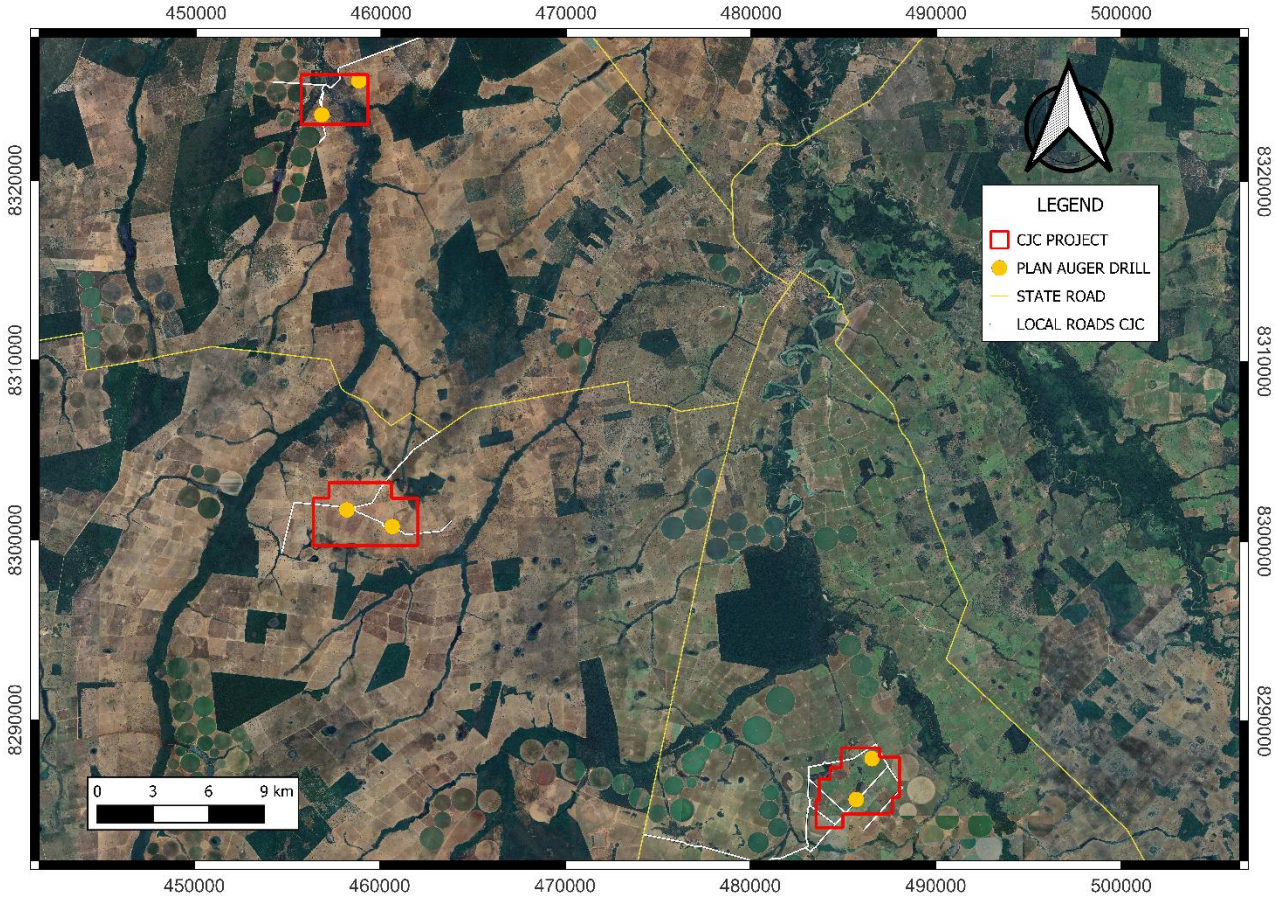


Figure 17: Planning of Auger Drill Campaign in Canadasinho, Juscelândia and Colorado Projects

Tres Córregos REE Project Activities

In a strategic decision to optimise the exploration portfolio and focus on high-potential targets, PVW Brazil has elected to discontinue exploration at one of its three Três Córregos tenements (ANM Process No. 866.962/2023).

Analytical results from SGS GEOSOL, based on 27 metres of drilling across three auger holes, returned total REE+Y concentrations consistently below 500 ppm, indicating a non-mineralised environment. While leach testing confirmed over 50% recoveries, the persistently low grades do not support further investment in this tenement.

Preliminary reviews of the two adjacent Três Córregos tenements have also failed to demonstrate the required potential for significant IAC-style REE deposits. This proactive approach to de-risking the portfolio ensures that capital and resources are redirected to projects with the strongest potential for value creation, particularly at Capão Bonito and the broader Southeast Hub.

Next Steps at Midwest Projects Hub

Tres Córregos Project: To finish the revaluation to decide to proceed with the withdrawal of the 2 remaining tenements from Três Córregos

Serrinha and São Vicente Projects: Reevaluate the previous works to decide among to plan additional drilling or withdrawal the areas.

Canadasinho, Juscelândia and Colorado Projects: Execute the planned reconnaissance and auger drilling (two holes per project) to define saprolite depth and thickness, and to identify the REE anomaly.

Announcements Referenced in this Release

The following ASX announcements contain detailed exploration results and operational updates referenced in this Quarterly Activities Report:

- announcement dated 20 February 2025 titled *"Exceptional Initial Exploration Results at Capao Bonito"*
- announcement dated 15 May 2025 titled *"Brazilian Rare Earths Portfolio Update"*
- announcement dated 04 June 2025 titled *"High Grade REEs Confirmed at Capao Bonito Brazil"*
- announcement dated 25 June 2025 titled *"Desorption Test Results Support IAC style Mineralisation"*

Competent Person's Statement

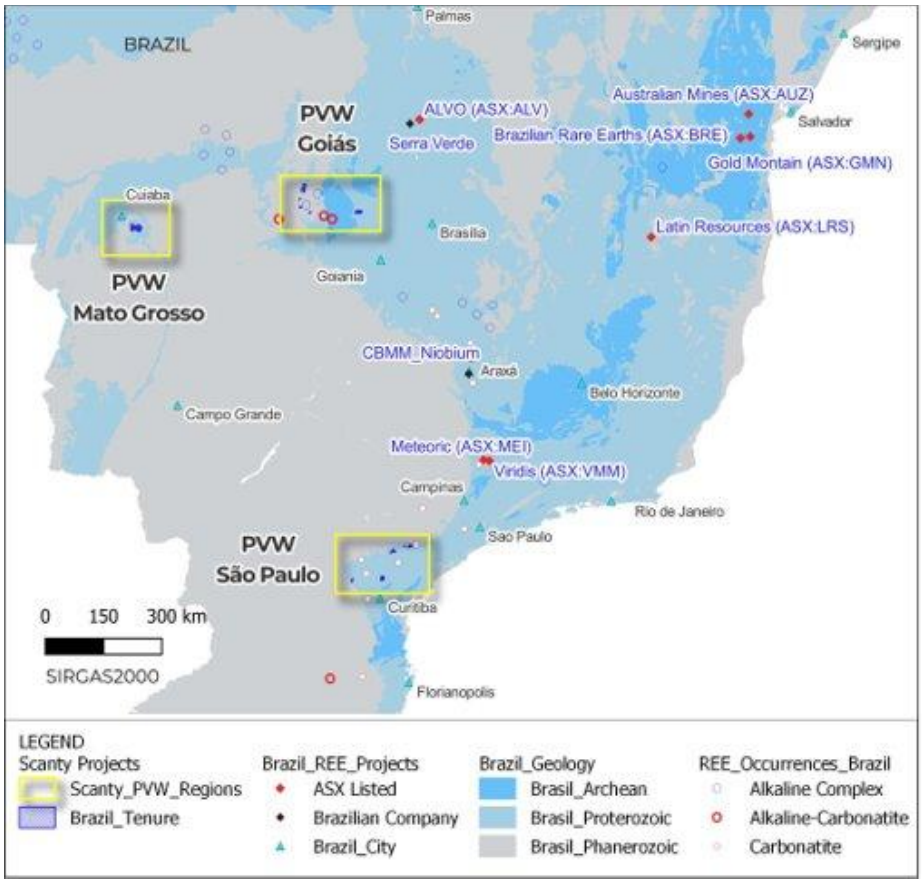
The information in this document relating to gold exploration activities is based on information compiled by Mr Karl Weber, a professional geologist with over 25 years' experience in minerals geology including senior management, consulting, exploration, resource estimation, and development. Mr Weber 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 is an emerging exploration company focused on unlocking value from both rare earth elements (REE) and gold in Brazil — a jurisdiction with favourable geology, infrastructure, and regulatory conditions. The company's primary focus is on developing high-potential Ion Adsorption Clay (IAC) REE projects, which are critical to the global clean energy transition.

In tandem, PVW is advancing strategic precious metals opportunities in Brazil that align with its technical expertise and established in-country presence. This dual-commodity strategy provides exposure to two globally significant markets — REEs powering the technologies of tomorrow, and gold offering a resilient store of value — while leveraging shared infrastructure and personnel.

As part of a broader portfolio optimisation strategy, PVW is evaluating pathways to divest or restructure its Australian gold assets, ensuring focused capital deployment. With a disciplined approach and seasoned team, PVW is positioned to deliver shareholder value through targeted discovery and development in one of the world's most prospective regions.



PVW's Projects in Brazil

PVW Resources Team - Australia

Lucas Stanfield - Chief Executive Officer

- Lucas is a highly experienced mining executive with over 20 years in the development of gold, rare earth, and critical mineral projects across Australia, Africa, and South America. He has held senior leadership roles including CEO, COO, and Project Director, with a proven track record of taking greenfield projects through to feasibility, permitting, and development decisions.
- Lucas played a key role in advancing the Ngualla Rare Earth Project to one of the world's most advanced undeveloped rare earth assets, including pilot plant development and securing cornerstone investment. He also led the Nyanzaga Gold Project through a major strategic reset, feasibility studies, and successful government negotiations in Tanzania.

Karl Weber - Exploration Manager

- **Karl has over 25 years of experience within a diverse career in gold and base metal exploration within Australia and Internationally.**
- **He has held technical and management positions with Mines and Resources Australia (COGEMA), Harmony Gold, Venturex Resources (Brazil) and Gascoyne Resources.**
- **His roles include geologist, manager and country manager.**
- **He has held roles in many successful teams taking projects from discovery through resource**

Gavin Beer - Consultant Metallurgist

- Gavin is a qualified metallurgist with over 35 years of international experience across the metallurgical, mineral and chemical processing industries spanning Australia, Asia, South America and Europe
- He is a member and chartered professional of the Australian Institute of Mining and Metallurgy (AusIMM) and is formally recognised as a competent person under the JORC Code (2012) and a Qualified Person under NI 43-101 for his metallurgical expertise
- He is the founder of Met-Chem Consulting, a specialist consultancy dedicated to the development and optimisation of metallurgical flowsheets for rare earths projects.

Colin McCavana

Non-Executive Director

- Colin has over 40 years' experience in the mining and resources sector and has extensive experience in exploration, project development, capital raising, financing, operations.
- He has had extensive involvement in rare earths and gold exploration and development including the successful development of several CIP and heap leach projects in WA.
- Colin is also Chairman of Reward Minerals Limited.
- Colin was the founding director of Northern Minerals and PVW Resources and oversaw the development of the Browns Range REE Project.

Joe Graziano

Non-Executive Director and Company Secretary

- Joe has over 30 years' experience providing a wide range of business, financial and taxation advice.
- Over the past 7 years he has been focused on Corporate Advisory and strategic planning with Corporations and Private Businesses.
- He has extensive experience in Capital Raisings, ASX compliance and regulatory requirements.
- Joe is currently a director of Pathways Corporate Pty Ltd a specialised Corporate Advisory business and sits on several Boards of ASX Listed Companies.
- He also provides CFO and Company Secretarial services as part of his service offering.

PVW Resources Team – Brazil

Luis Azevedo

Non-Executive Director

- Luis holds both a BSc in Geology and a Law Degree, with extensive experience in the resource industry and specialisation in the Brazilian Mining Code.
- Luis is a founding partner of FFA Legal Ltd, focusing on assisting natural resource companies. Previously he worked with major firms like Western Mining Corp. and Barrick Gold Corp., initiating and selling projects that became operational mines.
- Luis also co-founded Avanco Resources Ltd, leading its successful acquisition by Oz Minerals in 2018.
- He currently serves on the boards of Serabi Gold PLC, Harvest Minerals Ltd, and Jangada Mines PLC, and is actively involved in advocating for the Brazilian mining sector through associations and industry councils.

Celeste Queiroz

Country Manager – Brazil

- Celeste Queiroz is PVW Resources' Country Manager, Brazil, leveraging her extensive 28-year background in geological exploration and mineral resource assessment.
- With a BSc in Geology and a post-graduate degree in Geostatistics, she honed her skills at Vale S.A., where she advanced from field geologist to overseeing specialised teams in geology, QAQC, and mineral resource estimation.
- Celeste is dedicated to upholding international standards and best practices, serving on the Board of Directors at CBRR, being a Fellow of AUSIMM and is Risk Institute C31000 Certified.

Tenement Holdings

PVW TANAMI PTY LTD TENEMENT SCHEDULE

(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

(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	
P24/5397	100% PVW Kalgoorlie PL	
P24/5398	100% PVW Kalgoorlie PL	
P24/5399	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	
P24/5312	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

(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

Tenement ID	Ownership at end of Quarter	Change During Quarter
820.677/2023	100% Scanty Brazil	
820.678/2023	100% Scanty Brazil	
820.680/2023	100% Scanty Brazil	

ITAPEVA TARGET

Tenement ID	Ownership at end of Quarter	Change During Quarter
820.679/2023	100% Scanty Brazil	

SGUARIO

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	

CARAMBEI

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	

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	

MUCAMBO

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	

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	

SAO VINCENTE

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	

TRES CORREGOS

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

Appendix 5B

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

Name of entity

PVW RESOURCES LIMITED

ABN	Quarter ended ("current quarter")
36 124 541 466	30 June 2025

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(320)	(857)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(126)	(355)
	(e) administration and corporate costs	(104)	(725)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	3	17
1.5	Interest and other costs of finance paid	(1)	(1)
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**	**(548)**	**(1,921)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	(1,118)
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	25
	(c) property, plant and equipment	(3)	12
	(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**	**(3)**	**(935)**

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	20	20
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other – lease payments	-	-
3.10	**Net cash from / (used in) financing activities**	**20**	**1,093**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	646	1,901
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(548)	(1,921)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(3)	(935)

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	20	1,093
4.5	Effect of movement in exchange rates on cash held	(5)	(28)
4.6	**Cash and cash equivalents at end of period**	**110**	**110**

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	110	646
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)**	**110**	**646**

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	100
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, administration services 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)	(548)
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)	(548)
8.4	Cash and cash equivalents at quarter end (item 4.6)	110
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	110
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	0.2

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.

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. The Company is also looking at the divestment of non-core assets as part of its broader strategy.	
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: 30 July 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.