

Annual Report 2024

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Directors	George Bauk – Non-Executive Chairman Colin McCavana – Non-Executive Director David Wheeler – Non-Executive Director
Exploration Manager	Karl Weber
Company Secretary	Joe Graziano
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Solicitors	Blackwall Legal Level 26, 140 St Georges Terrace, Perth WA 6000
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Stock exchange listing	PVW Resources Limited shares are listed on the Australian Securities Exchange (ASX: PVW)
Website	www.pvwresources.com.au

CHAIRMAN LETTER

During the past financial year, a key focus was identifying new project opportunities with several evaluated. As a result of this shift in focus, we announced the proposed acquisition Scanty Mineracao Ltd and the Brazilian REE projects. PVW Resources also undertook operational cost reductions and securing funding, all successfully. As part of this new focus, we secured the services of Mr Alistair Stephens to the role of CEO, to pivot on the development of this project and to create value for shareholders by assessing divestment opportunities of some of our existing assets. This appointment resulted in key changes include board rotations on July 15, 2024, with Mr. George Bauk assuming the role of Non-Executive Chair, while Mr. Colin McCavana and Mr. David Wheeler continue as Non-Executive Directors.

PVW has successfully secured A\$1,150,000 through a two-stage share placement arranged by CPS Capital Group Pty Ltd. The funds are intended for acquiring Brazil-registered Scanty Mineracao Ltda, supporting exploration, and general working capital. The acquisition agreement includes issuing shares and performance rights to Scanty's vendors and paying \$600,000. Completion is contingent on due diligence, shareholder approvals, and resolving any outstanding obligations of Scanty. Performance rights are tied to resource and feasibility milestones.

PVW's strategic move into Brazil will enable PVW to hold title to 39 exploration licenses across 11 project areas over 952km² and allow us to tap into Brazil's burgeoning rare earths sector. PVW will enhance its team with Brazilian mining and legal expert Luis Azevedo as a Non-Executive Director and Celeste Queiroz, an experienced geologist from Vale, as Country Manager. The focus will be on leveraging local expertise to build a substantial rare earths business.

Importantly, PVW is committed to high environmental, safety, and health standards, reflecting its dedication to sustainability. The Company has a strong track record in community relations, ensuring early-stage stakeholder consultation and support for its projects.

CHIEF EXECUTIVE OFFICER REVIEW

Brazil Ionic Absorption Clay (IAC) Projects are an important source of critical rare earths and Brazil is a vital environment favourable for the formation of these types of deposits. Securing a significant position in Brazil's rare earths industry through Scanty is an important step in this journey. Exploration programs in our quest for success will include surface sampling and auger drilling to validate and expand known mineralization.

In Australia, future exploration will depend on budget availability.

The Tanami area has high potential for significant discoveries of heavy element rare earth deposits. The Kalgoorlie and Leonora Projects have had limited exploration but show promise for new styles of gold mineralisation with future plans contingent on better field conditions. In the Gascoyne, PVW acquired exploration licenses in an emerging REE Province. Activities include regional reconnaissance and planning, with negotiations ongoing for heritage agreements.

In summary, PVW Resources is strategically positioning itself in the rare earths market with significant acquisitions, a bolstered team, and a commitment to sustainability while navigating various exploration projects.

CORPORATE OVERVIEW

Operationally throughout 2023-2024 period the Company has focused on reducing operating costs while identifying and reviewing new opportunities and maintaining funding opportunities.

Board Rotations

Mr George Bauk by rotation assumed the role of Non-Executive Chair on 15th July 2024 with Mr Colin McCavana and Mr David Wheeler remaining as Non-Executive Directors.

Appointment of Chief Executive Officer

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

As one of the rare earths industry's' leading successful CEO's, he has successfully managed the definition of many millions of tonnes of rare earths resources in Australia and Malawi.

Apart from extensive and relevant operational experience in gold and nickel, Mr Stephens has undertaken the development of two rare earths process flowsheets and one niobium-tantalum flowsheet and successfully overseen multiple feasibility studies. He brings to PVW unique skills in operations and rare earths.

The appointment of Mr Stephens bolsters the expertise of the PVW team who have almost eighty years of combined experience in exploration discovery success, mine resource and flowsheet development, mine operations construction and corporate development.

PVW Secures Capital Funding of \$1,150,000

Post the reporting period, PVW Resources (ASX:PVW) ("PVW" or "the Company") through its Broker & Corporate Advisor, CPS Capital Group Pty Ltd (CPS) announced it had successfully received commitments of A\$1,150,000 for a two-stage share placement to support the Company's proposed acquisition of Brazil-registered Scanty Mineracao Ltda ("Scanty"). The first tranche of 25 million shares will be undertaken under current placement capacity under listing Rule 7.1 and 7.1A, with the second tranche of 32.5m shares to be issued subject to shareholder approval ("Placement"). Management will partake in the placement in tranche 2 of the placement for \$70,000. (Refer ASX release ASX:PVW dated 30th July 2024 "PVW to Secure \$1.15M in Funding").

The funds raised will be used to support the acquisition of Scanty Brazil, exploration, assessing other project opportunities, and working capital.

As consideration for CPS' services in arranging the Placement, the Company will pay CPS a 2% management fee and a 4% placing fee. It will also issue to CPS and/or its nominees 5,750,000 options exercisable at \$0.03, with an expiry date of three years from the date of issue.

Scanty Purchase Agreement Terms

1. The key terms of the acquisition of Scanty ("Acquisition") include:
 - (a) on execution of the binding agreement, PVW has paid the Scanty Vendors \$50,000 as an exclusivity fee;
 - (b) subject to satisfaction of the conditions precedent (see below):
 - (i) PVW will acquire 100% of issued capital of Scanty ("Sale Shares"), the holder of 39 exploration licences covering 11 different project areas (together, the Brazil Projects); and
 - (ii) as consideration for the Sale Shares, PVW will:

- A. issue 40,000,000 Consideration Shares (50% of which will be subject to a voluntary escrow period of 6 months) and 120,000,000 Performance Rights; and
 - B. pay \$600,000, principally in reimbursement of expenses incurred to date in respect of the Brazil Projects,
 - to the Scanty Vendors;
 - (c) subject to satisfaction of the Vesting Conditions (see below), PVW will pay \$1,500,000 to the Scanty Vendors; and
 - (d) Scanty will enter into a royalty deed with the Brazil-domiciled Scanty Vendors for a 1.5% net smelter return royalty.
2. Completion of the Acquisition ("Completion") is conditional on:
- (a) (due diligence) PVW being satisfied with its due diligence investigations in respect of the Brazil Projects, in its absolute discretion;
 - (b) (PVW shareholder approvals): PVW obtaining all necessary shareholder approvals required by the Corporations Act and the Listing Rules in relation to the Acquisition, including in respect of the issue of the Consideration Shares and the Performance Rights;
 - (c) (no 3rd party arrangements) the Scanty Vendors' representative providing PVW with satisfactory evidence that (i) no debt will be owed to any Scanty Vendor or any other person by Scanty at Completion and all related party arrangements of Scanty will be terminated and the obligations of Scanty under those arrangements will cease to be of any force or effect; and (ii) there are no outstanding contractual obligations (actual or contingent) of Scanty.
3. The vesting conditions for the Performance Rights ("Vesting Conditions") are:
- (a) in respect of 60 million Performance Rights, Scanty defining and reporting an Inferred Mineral Resource (as defined in clause 21 of the JORC Code 2012) of not less than 20 million tonnes at 1,000 ppm rare earth oxides, within 36 months of Completion; and
 - (b) in respect of 60 million Performance Rights, Scanty completing and reporting a Scoping Study (as defined in clause 38 of the JORC Code 2012), which study recommends a Pre-Feasibility Study (as defined in clause 39 of the JORC Code 2012) be undertaken, within 48 months of Completion.

Building Capability in Brazil

Subject to shareholder approval of the Acquisition, the PVW team will also be bolstered with the appointment of Luis Azevedo, vendor and experienced Brazilian mining and legal expert to the board of PVW Resources as a Non-Executive Director on completion of the transaction.

Celeste Queiroz, 28-year experienced Brazilian geologist with 23 years with Vale to join the team as Country Manager - Brazil

PVW will leverage the expertise experience of its team in rare earths exploration, development and operations with the aim of building a substantial new rare earths business.

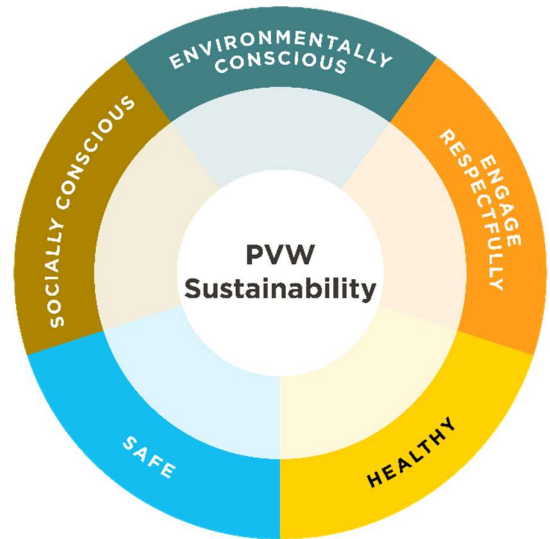
OUR SUSTAINABILITY PRINCIPLES

Health, Safety, and Environmental Standards

At PVW, we are committed to upholding the highest environmental, safety and health standards in all aspects of our operations. Our track record of consistently exceeding the expectations of both the communities within we work, and the regulatory bodies is a testament to the importance we place on protecting the environment and ensuring a sustainable future.

Social Responsibility and Community

PVW Resources have a track record with outstanding achievements in community relations. At PVW we are committed to early-stage consultation with our stakeholders, ensuring engagement and support for our work programs. The team has many successful examples of community engagement across many countries around the world.



The Directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the "Group" or "PVW") consisting of PVW Resources Limited (referred to hereafter as the "Company" or "parent entity") and the entities it controlled at the end of, or during, the year ended 30 June 2024.

Directors

The following persons were Directors of PVW Resources Limited during the whole of the financial year and up to the date of this report, unless otherwise stated:

David Wheeler (Non-Executive Chairman)¹
 George Bauk (Non-Executive Director)¹
 Colin McCavana (Non-Executive Director)

¹On 15 July 2024, Mr George Bauk assumed the role of Executive Chair with Mr Colin McCavana and Mr David Wheeler remaining as Non-Executive Directors.

Information on Directors

Name:	David Wheeler
Title:	Non-Executive Director - appointed 29 August 2017 (length of service 6 years 10 months), Non-Executive Chairman - appointed 11 September 2017 (length of service 7 years 9 months), resigned as Chairman 15 July 2024 and continued as a Non-Executive Director.
Experience and expertise:	Mr. Wheeler has more than 30 years of Senior Executive Management, Directorships, and Corporate Advisory experience. Mr. Wheeler is a foundation Director and Partner of Pathways Corporate a boutique Corporate Advisory firm that undertakes assignments on behalf of family offices, private clients, and ASX listed companies. Mr. Wheeler has engaged in business projects in the USA, UK, Europe, NZ, China, Malaysia, Singapore and the Middle East. Mr. Wheeler is a Fellow of the Australian Institute of Company Directors and has experience on public and private company boards, currently holding a number of Directorships and Advisory positions in Australian companies.
Other current directorships:	Ragnar Metals Limited, Protean Energy Limited, Avira Resources Limited, Cycliq Group Limited, Cradle Resources Limited, OZZ Resources Limited, MOAB Limited, Invex Therapeutics Limited and Wellfully Ltd.
Former directorships (last 3 years):	Athena Resources Ltd, Health House International Ltd, Syntonic Limited, Blaze International Ltd, ColorTV Ltd and Tyranna Resources Limited.
Interests in shares:	1,283,333
Interests in options:	-
Interests in rights:	600,000
Name:	George Bauk
Title:	Non-Executive Director - appointed 1 February 2021 (length of service 3 years 4 months), appointed as Chairman 15 July 2024 (length of service 2 months).
Experience and expertise:	Mr. Bauk is an experienced Executive/Director with over 30 years in the resources industry. Mr. Bauk has worked in global operational and corporate roles with Northern Minerals, WMC Resources and Western Metals. Mr. Bauk has a strong background in strategic management, business planning, building teams, finance and capital/debt raising with a variety of commodities – in particular rare earths, gold, nickel and uranium. Mr. Bauk was Managing Director of Northern Minerals from 2010 to 2020. Mr. Bauk is a Fellow of the CPA and is currently Chairman of: Lithium Australia, Thunderbird Resources Limited and Evion Group NL
Other current directorships:	Lithium Australia Limited, Firetail Resources Limited and Thunderbird Resources Limited.
Former directorships (last 3 years):	Evion Group NL and Spartam Resources Limited.
Interests in shares:	3,025,120
Interests in options:	-
Interests in rights:	1,200,000

Name:	Colin McCavana
Title:	Non-Executive Director - appointed 1 February 2021 (length of service 3 years 4 months)
Experience and expertise:	Mr. McCavana has over 40 years' experience in the mining and resources sector and has extensive experience in exploration, project development, construction, corporate management, capital raising, financing, and operations. Mr. McCavana has had extensive involvement in gold exploration and gold project development including the successful development and operation of several carbon in pulp and heap leach gold projects in Western Australia.
Other current directorships:	Mr. McCavana is also Chairman of Reward Minerals Limited. Reward Minerals Limited
Former directorships (last 3 years):	Northern Minerals Limited
Interests in shares:	2,527,003
Interests in options:	-
Interests in rights:	600,000

'Other current directorships' quoted above are current directorships for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

'Former directorships (last three years)' quoted above are directorships held in the last three years for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

Company secretary

Joe Graziano

Mr Graziano was appointed as Company secretary on 3 December 2018.

Up to 2014 Mr Graziano worked as a Chartered Accountant with corporate and company secretarial experience. Mr Graziano has over 30 years' experience providing a wide range of business, financial and strategic advice to small cap unlisted and listed public companies and privately owned businesses in Western Australia's resource-driven industries. Since 2014 he has been focused on corporate advisory, company secretarial and strategic planning with listed corporations including Mergers & Acquisitions, Capital Raisings, Corporate Governance, ASX compliance and structuring.

Mr Graziano is currently a director of Pathways Corporate Pty Ltd a specialised corporate advisory business.

Meetings of Directors

The number of meetings of the Company's Board of Directors ('the Board') held during the year ended 30 June 2024, and the number of meetings attended by each Director were:

	Full Board	
	Attended	Held
David Wheeler	5	5
George Bauk	5	5
Colin McCavana	4	5

Held: represents the number of meetings held during the time the Director held office.

Principal activities

The principal activity of the Group constituted by PVW Resources Ltd and the entities it controlled during the year consisted of gold and rare earth elements mineral exploration in Australia. There has been no significant change in the nature of these activities during the year

Review of operations

Brazil Ionic Absorption Clay (IAC) Project Acquisition

PVW has secured a significant and exciting position in the rapidly emerging Brazilian rare earths industry after signing a binding agreement to acquire Scanty Brazil, the holder of strategically important and highly prospective portfolio of Rare Earth Element ("REE") projects across four different areas in Brazil. (Refer: ASX announcement ASX:PVW 26th July 2024 "PVW to Acquire High Potential REE Projects in Brazil"). These mineral tenements provide an exciting pipeline of opportunities to explore for REE in strategically prospective regions of Brazil.

Brazil is a world-renowned mining jurisdiction and has geological conditions highly prospective for ionic rare earths with many advanced REE projects. Emerging Brazilian producers are setting the pace globally in the race for REE self-sufficiency and the development of major new independent supply sources.

The Company has commenced due initial diligence that provides proof of concept with REE anomalism confirmed using a portable X-Ray fluorescence analyser (pXRF) at the Sguario and Capão Bonito Projects. Previous exploration by Scanty will continue to be verified and validated with the view to release historical results once confirmed.

The scope of exploration activities planned will include surface sampling, and auger drilling to validate existing targets and test for further REE mineralisation in saprolite clay, while confirming the extent of the ionic clay hosted mineralisation.

Highly Prospective Ionic Clay Tenements

The highly prospective portfolio of 11 exciting projects covering 952km² have been identified and selected with the assistance of independent Brazilian geological consultants. As a package they offer the opportunity for significant new ionic clay REE discoveries in underexplored areas.

PVW's move into Brazil gives the Company exposure to the rapidly growing Brazilian resources industry, in particular the strategically vital rare earths industry.

Figure 1: Location of Brazilian Scanty Projects, subdivided into four geographically separate areas and encompassing a total of 952km² of tenure.

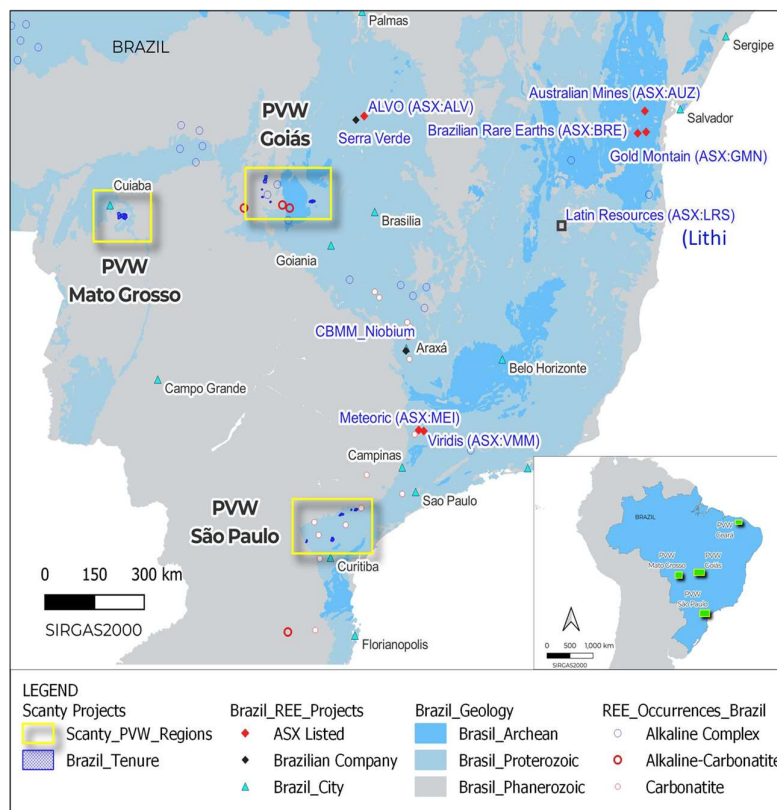


Figure 1 (above) shows the locations of Scanty Brazil's projects and their proximity to the Poços De Caldas Alkaline Complex, where Meteoric Resources Limited (ASX:MEI) and Viridis Mining & Minerals Limited (ASX:VMM) have reported globally significant TREO mineral resources estimates, and the Bahia Rare Earth Province where Brazilian Rare Earths Limited (ASX:BRE) has discovered significant rare earths mineralisation.

Historically the regions have produced multiple commodities from multiple hosts including niobium, phosphate, REE's, bauxite, and other important commodities. The success of former mining operations and renewed interest in critical minerals has resulted in these regions having a renewed modern-day minerals rush.

The clusters of REE occurrence in the Central and Southern regions of Brazil include multiple hard rock REE occurrences. Exploring in prospective regions with known hard rock hosts improves the likelihood of discovering associated ionic clay REE mineralisation as well as the improved potential of hard rock REE discoveries.

Next near-term steps for Exploration in Brazil

Task	Description
Data review	Previous exploration work is available for the projects and will be assessed in further detail while we continue to evaluate the projects. Site visits and on ground geological assessment.
Outcrop mapping	Early exploration including outcrop mapping, surface sampling, ground geophysics and auger sampling will occur as soon as possible – during the remainder of 2024.
Soil and Auger sampling	
Regional geophysics and detailed digital terrain modelling	
	Regional ground and airborne geophysics (including radiometrics) may be applied if the available datasets are not considered detailed enough to generate targets for auger drilling.

EXPLORATION OVERVIEW

Heritage negotiations have been ongoing on the Tanami, Gascoyne and Leonora projects with no negative impacts to exploration.

The Company continues to rationalise the tenement holdings, divesting tenure that does not meet expectations. The main goal remains to identify a significant mineralised system or large deposit. Sub-optimal target discoveries will be commercialised where possible, opportunities for divestment, acquisition and organic growth are prioritised as required.

PVW Resource's exploration strategy for the year has been to identify and acquire a significant new project. As positive results are received from quality, culturally and environmentally responsible exploration, and research, the process progresses to assessment for either economic mineral resources or an opportunity for growth. The 2023 – 2024 field saw minor work on existing projects while the exploration team and corporate group were actively identifying and reviewing new opportunities.

Figure 2: Project Locations



TANAMI

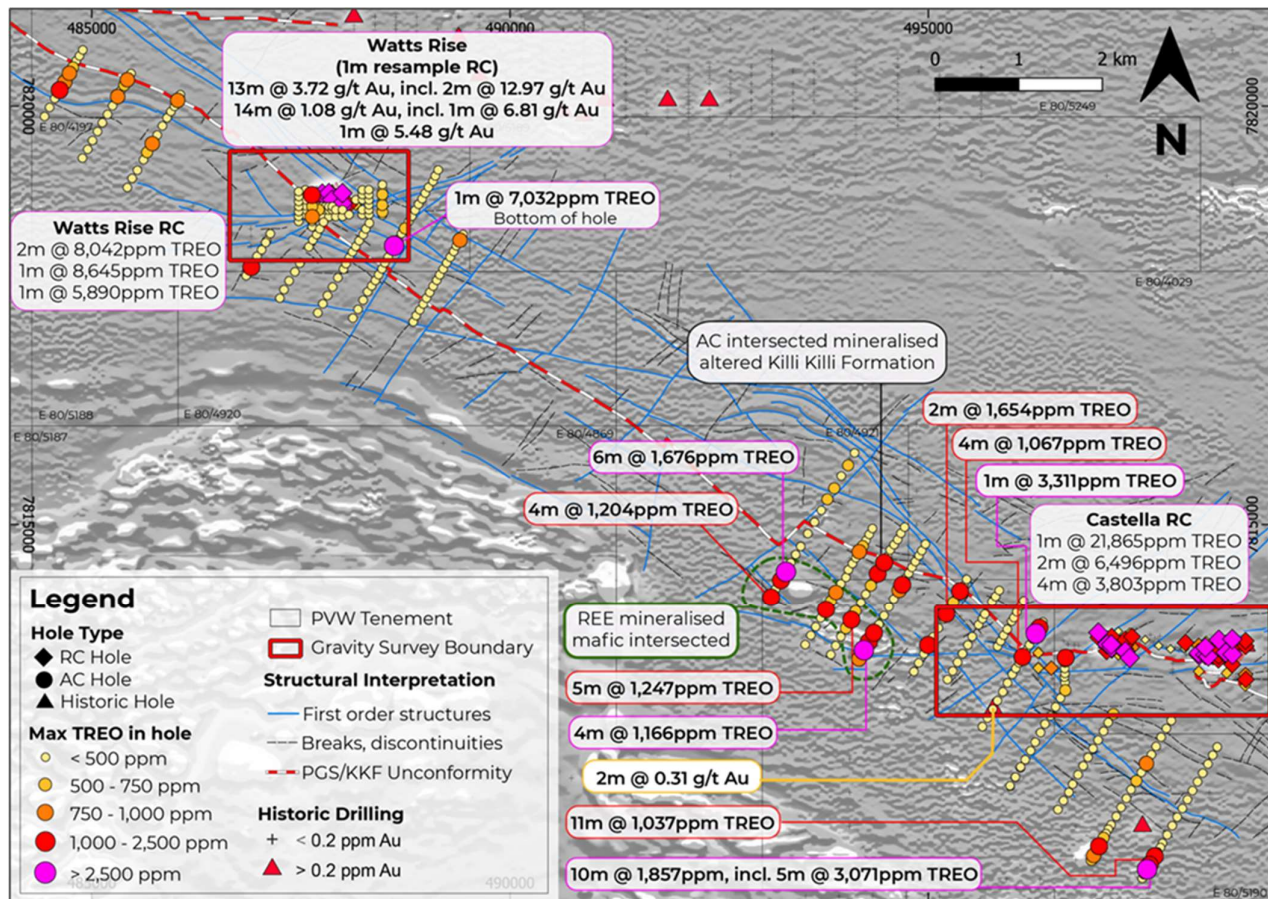
We acknowledge the Tjurabalan people, traditional custodians of the land on which the Tanami project is based giving respect to their Elders past and present. We extend that respect to all Aboriginal and Torres Strait Islander peoples.

Exploration in the Tanami will continue when the Company has the exploration budget available to ensure a worthwhile campaign can be planned and implemented. The remote location, style of mineralisation, and heritage requirements preclude small exploration campaigns from being effective. The potential remains high for discovery of a significant HURREE deposit and the high grade gold anomalism at Watts Rise make it one of the best gold targets in the Tanami.

Multiple regional Gold and HURREE targets remain for follow up exploration. The contact between the Pargue Sandstone and the Killi Killi Formation is a regional-scale unconformity, over 18km of strike within PVW tenure considered prospective for hydrothermal unconformity-related REE mineralisation, examples of which occur across a large part of the Birrindudu Basin (eg. Browns Range, Boulder Ridge). The two main prospect areas, Castella and Watts Rise occur 12km apart and are both located close to the contact between the Pargue Sandstone and the Killi Killi Formation.

PVW have undertaken multiple mineralogical, hyperspectral and metallurgical studies at Castella and Watts Rise. The studies confirm the xenotime and florencite host mineralogy as well as identifying important mineral associations. Metallurgical studies confirmed the amenability of the Tanami Rare Earth Project to known rare earth ore beneficiation techniques currently being conducted on other heavy rare earth ores within Western Australia and worldwide. Multielement assay results and the geochemical investigations on drill results in 2022 and 2023 provided PVW geologists with considerable knowledge on the mineralisation system and the pathfinder geochemistry that will assist in exploring for HURREE mineralisation.

Figure 3 : Summary of Tanami Project results.



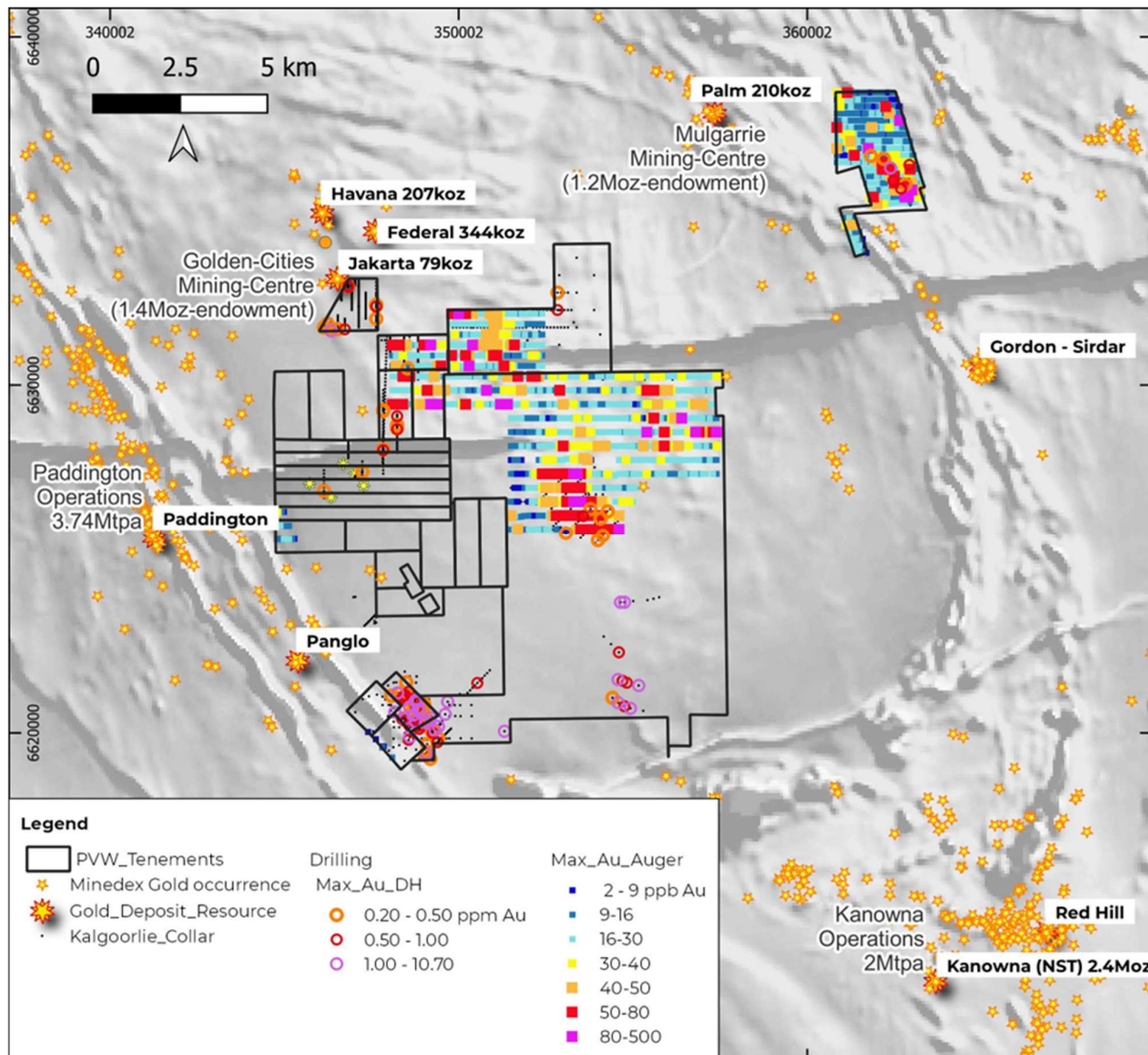
KALGOORLIE

The Kalgoorlie Project is situated 30km north of Kalgoorlie near the Broad Arrow Townsite and the Paddington operations. The tenements are located between major operating gold mines including Golden Cities, Palm, Gordon Sirdar, and Kanowna Bell.

Three project areas, Black Flag, King of the West, and Gordon Sirdar (including the Pappy Prospect) comprise the Kalgoorlie Project a total area of approximately 150km². Mineralisation occurring close to the areas is varied and demonstrates the importance of understanding local geological controls.

Gold exploration drilling within the project is sparse and superficial given proximity to infrastructure and operating gold mines. Often overlooked due to the granite dominated tenure, the large holding is a significant opportunity for PVW. Field activities during the year have been limited to rehabilitation, a proposed aircore program in the south of E27/614 was delayed in early 2024 due to rain and wet ground conditions. The program will be revisited during dry field season.

Figure 4 : Summary of Kalgoorlie Project exploration results . For details please refer to announcement ASX:PVW, 6 Sep 2021, Kalgoorlie Exploration – Positive Air-core and Auger Results



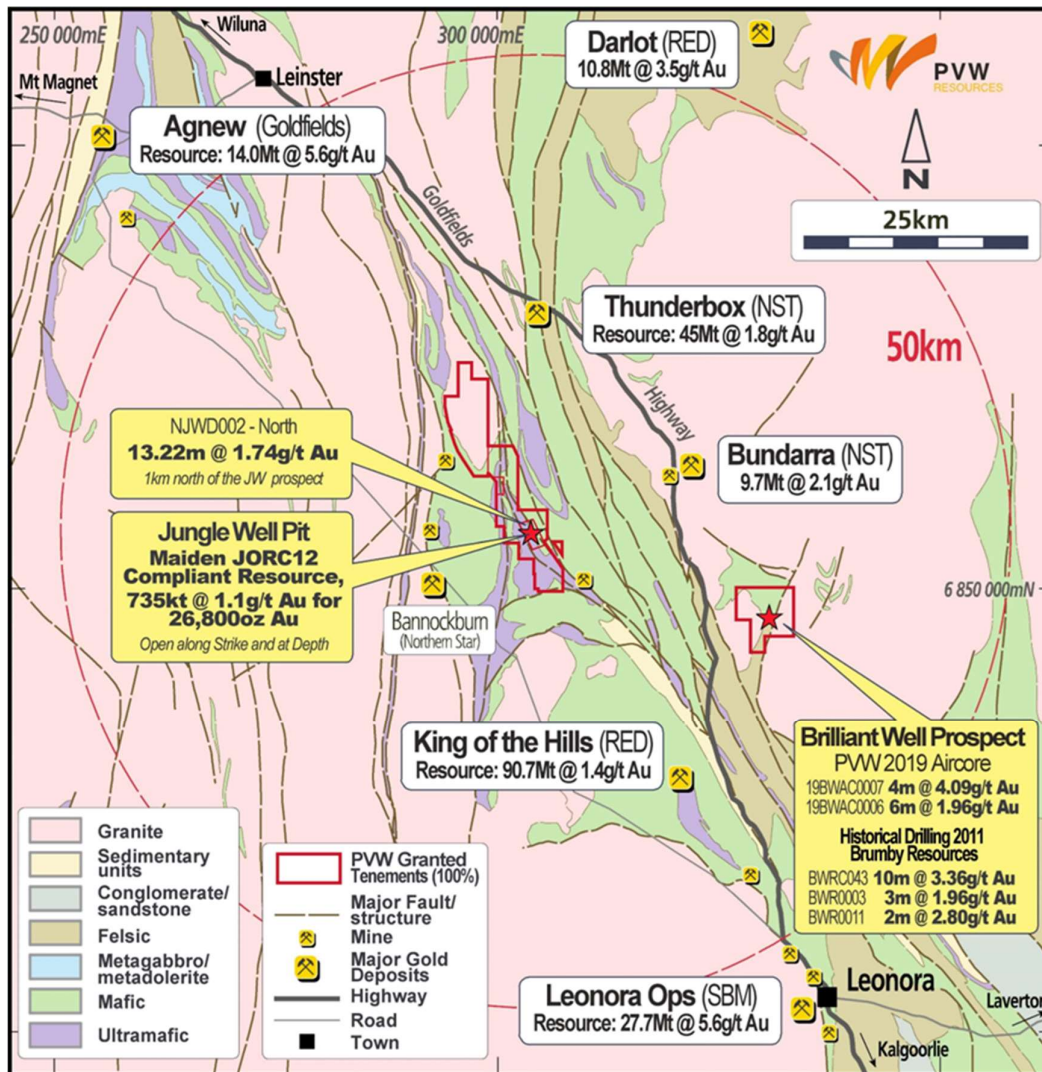
LEONORA

The Leonora Project is located approximately 55km northwest of Leonora in Western Australia. Access to tenements is from the Goldfields Highway or from the Leonora – Agnew Rd at the Bannockburn Mine site. Being close to existing infrastructure and well serviced towns ensures support for field activities. The Jungle Well and Jungle Well North project areas are contiguous along the Mt Clifford Shear Zone. Brilliant Well is east of the Goldfields Highway and covers a complicated greenstone / granite gneiss contact.

Numerous operating gold mines in the region include Thunderbox, and Darlot, with King of the Hills (Red 5) producing first gold in June 2022.

Gold has been mined at Jungle Well, with mining of the shallow oxide Jungle Well pit in 1996. Explorers have targeted Nickel at Jungle Well and base metals at Brilliant Well. Limited gold exploration has been completed and PVW believe there is significant potential within all the projects. Field work during the year has been minimal while the Company rationalises projects.

Figure 5 : Summary of Leonora Project exploration results.



GASCOYNE PROJECT

In 2023 PVW secured a combined exploration package of 316km² in the heart of the emerging Gascoyne REE Province in WA. The Gascoyne REE Project comprises three granted exploration licences and two applications. Exploration activities during the period have been limited to regional reconnaissance and planning.

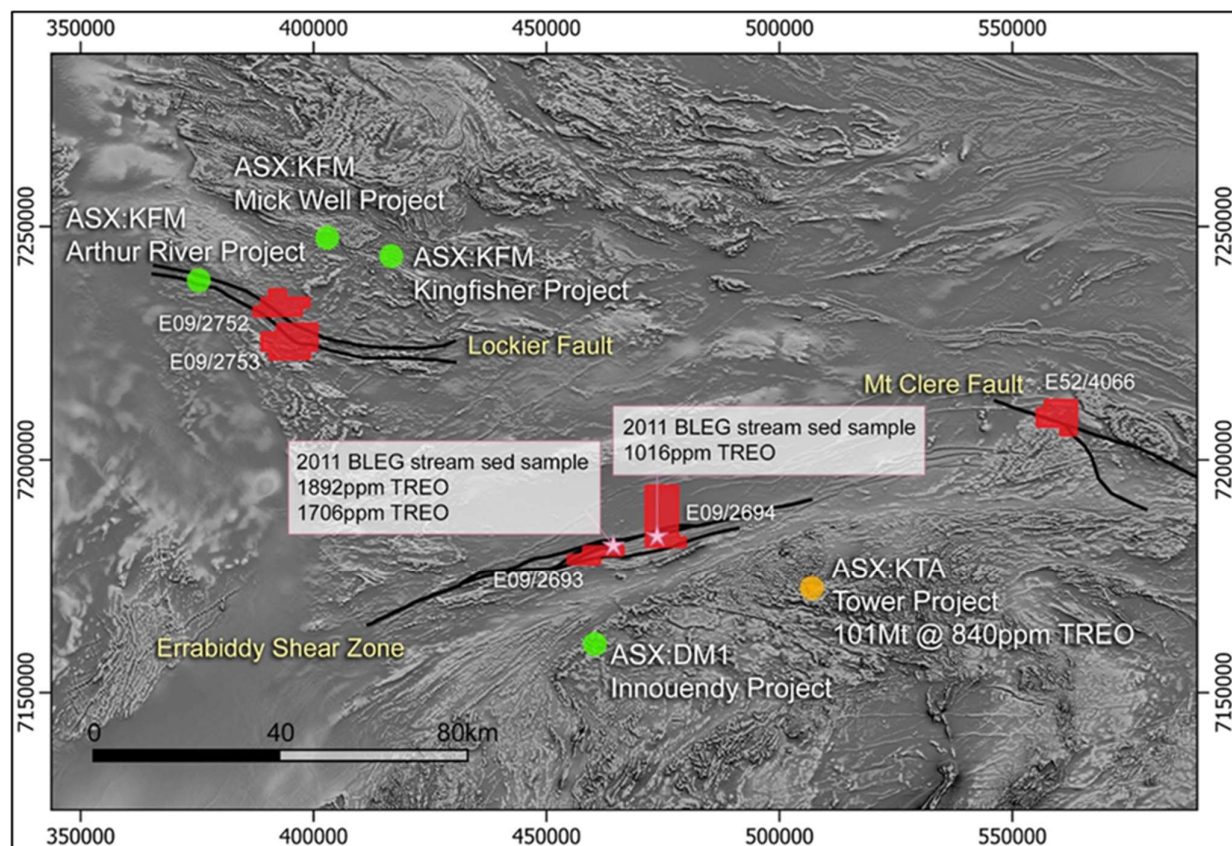
REE Resources of note within the region include the Yangibana Mine, owned by Hastings Technology Metals and a significant TREO resource at the Yin Project operated by Dreadnought Resources.

The exploration tenure is near a number of recent REE discoveries and active explorers, including:

- Kingfisher Mining Ltd - Two of the tenement applications E09/2752 and E09/2753 are situated ~15km south-east from Kingfisher Mining's (ASX: KFM) Arthur River Project, located along strike on the highly prospective Lockier Shear Zone. (ASX:KFM 18 January 2023, Large Scale Carbonatite REE Targets Identified at Arthur River.)
- Desert Metals Ltd (17km)
- Krakatoa Resources Ltd (30km)

PVW are in negotiation with the Yinggarda Aboriginal Corporation to finalise a Heritage Agreement over application for exploration licences E09/2752 and E09/2753.

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



TOMKINSON (NT) PROJECT

No activities were undertaken on the project in the reporting period and on a risk, cost and probability of success review, the project was dropped post the reporting period.

Corporate

Financial results and condition

The loss for the Group after providing for income tax amounted to \$1,832,134 (2023: \$6,087,324).

The Group has a working capital surplus of \$1,716,719 (2023: \$3,201,105) and net cash outflows of \$1,865,229 (2023: outflow of \$5,589,190).

Summary of results

	Consolidated	
	2024	2023
	\$	\$
Other income	184,211	175,174
Loss before income tax	(1,832,134)	(6,087,324)
Income tax expense	-	-
Loss attributable to owners	(1,832,134)	(6,087,324)
Other comprehensive loss	(1,832,134)	(6,087,324)

Significant changes in the state of affairs

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

Dividends

There were no dividends paid, recommended or declared during the current or previous financial year.

Employees

The Group had no employees at 30 June 2024 (2023: six).

Likely developments and expected results of operations

Likely developments in the operations of the Group are set out in the above review of operations in this annual report. Any future prospects are dependent upon the results of future exploration and evaluation.

Risk overview

The Group's activities have inherent risk and the Board is unable to provide certainty of the expected results of these activities. The material business risks that the Group faces that could influence the Group's future prospects and how these are managed, are outlined below.

Exploration and developmental risks

Mineral exploration and development is a speculative and high-risk undertaking that may be impeded by circumstances and factors beyond the control of the Group. As the Group is an early-stage exploration Group, there can be no assurance that exploration on the projects, or any other exploration properties that may be acquired in the future, will result in the discovery of an economic mineral resource. Even if an apparently viable mineral resource is identified, there is no guarantee that it can be economically exploited.

The future exploration activities of the Group may be affected by a range of factors including geological conditions, limitation on activities due to seasonal weather patterns, unanticipated operations and technical difficulties, industrial and environmental accidents, contractor performance and many other factors beyond the control of the Group.

Tenement grant and maintenance risks

The Group's mining exploration activities are dependent upon the grant, or as the case may be, the maintenance of appropriate licenses, concessions, leases, permits and regulatory consents which may be withdrawn or made subject to limitations. The maintaining of tenements, obtaining renewals, or getting tenements granted, often depends on the Group being successful in obtaining the required statutory approvals, for its proposed activities and that the licenses, concessions leases, permits and consents it holds will be renewed as and when required. There's is no assurance that such renewals will be given as a matter of course and there is no assurance that new conditions will not be imposed in connection therewith.

Conditions to tenements

Interests in tenements in Western Australia are governed by legislation and are evidenced by the granting of leases and licences by the State. The Group is subject to the Mining Act 1978 (WA) (Mining Act) and the Group has an obligation to meet conditions that apply to the tenements, including the payment of rent and prescribed annual expenditure commitments.

The tenements held by the Group are subject to annual review and periodic renewal. While it is the Group's intention to satisfy the conditions that apply to the tenements, there can be no guarantees made that, in the future, the tenements that are subject to renewal will be renewed or that minimum expenditure and other conditions that apply to the tenements will be satisfied. Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the tenements comprising the Projects. There is also a risk that the tenement applications will not be granted to the Group. These events could have a materially adverse effect on the Group's prospects and the value of its assets.

Crown Land

The land subject to the tenements overlaps with Crown land, including pastoral leases. Upon commencing mining operations on any of the tenements, the Group may need to consider entering into a compensation and access agreement with the lease holders to ensure the requirements of the Mining Act are satisfied and to avoid any disputes arising. In the absence of agreement, the Warden's Court determines compensation payable. The entry into these agreements may delay the undertaking of activities, including the development of any future mines, and may mean that the Group cannot explore all areas that it may prefer to explore for mineral development.

Expansion into Brazil

Subsequent to year end the Group entered into a binding agreement to acquire 11 projects in Brazil, subject to the completion of due diligence by the Group and shareholder approval. Entry into a new country brings with it different risks which the Group is currently assessing as part of its due diligence assessment.

Native title and heritage matters

In relation to tenements which the Group has an interest in or will in the future acquire such an interest, there may be areas over which legitimate common law native title rights of Aboriginal Australians exist. If native title rights do exist, the ability of the Group to gain access to tenements (through obtaining consent of any relevant landowner), or to progress from the exploration phase to the development and mining phases of operations may be adversely affected.

Grant of future authorisations to explore and mine

If the Group discovers an economically viable mineral deposit that it then intends to develop, it will, among other things, require various approvals, licences and permits before it will be able to mine the deposit. There is no guarantee that the Group will be able to obtain all required approvals, licences and permits. To the extent that required authorisations are not obtained or are delayed, the Group's operational and financial performance may be materially adversely affected.

Requirement for additional capital

Previous funds raised have been considered sufficient to meet the immediate objectives of the Group. Further funding may be required by the Group in the event costs exceed estimates and to effectively implement its business and operational plans in the future to take advantage of opportunities for acquisitions, joint ventures or other business opportunities, and to meet any unanticipated liabilities or expenses which the Group may incur. There can be no assurance that additional finance will be available when needed or, if available, the terms of the financing may be favourable to the Group.

Government policy changes

Adverse changes in government policies or legislation may affect ownership of mineral interests, taxation, royalties, land access, labour relations, and mining and exploration activities of the Group. It is possible that the current system of exploration and mine permitting in Western Australia may change, resulting in impairment of rights and possibly expropriation of the Group's properties without adequate compensation.

Global market and financial conditions

The mineral resource industry and other industries are impacted by global market and financial conditions. Some of the key impacts of market uncertainty caused by pandemics, global geopolitical tensions and inflationary economic environments may result in contraction in credit markets resulting in widening of credit risk, devaluations and volatility in global equity, commodity, foreign exchange and precious metal markets. Due to the current nature of the Group's activities a slowdown in the financial markets or other economic conditions may adversely affect the Group's share price, growth potential and ability to finance its activities.

Climate change regulation

Mining of mineral resources is relatively energy intensive and is dependent on the consumption of fossil fuels. Increased regulation and government policy designed to mitigate climate change may adversely affect the Group's cost of operations and adversely impact the financial performance of the Group.

Matters subsequent to the end of the financial year

On 15 July 2024, Mr Alistair Stephens joined the PVW team as Chief Executive Officer.

On 15 July 2024, Mr George Bauk assumed the role of Non-Executive Chair with Mr Colin McCavana and Mr David Wheeler remaining as Non-Executive Directors.

On 26 July 2024, the Group entered into a binding agreement to acquire 100% of the issued capital of Brazilian registered company Scanty Mineracao Ltda ("Scanty"), the holder of 39 exploration licenses across 11 project areas in Brazil, providing opportunities to explore for Rare Earth Element in Brazil. The acquisition is subject to PVW due diligence and shareholder approval ("conditions precedent").

Key terms include:

Initial consideration

- PVW to pay \$50,000 cash as an exclusivity fee.

Subject to satisfaction of the conditions precedent:

- PVW will acquire 100% of the issued capital of Scanty;
- PVW will issue 40 million consideration shares (50% in escrow for six months) and 120 million performance rights with milestone-based vesting conditions; and
- PVW to pay \$600,000 of expense reimbursements incurred to date in respect of the Brazil projects.

Subject to satisfaction of performance right vesting conditions

- PVW will enter into a royalty deed for a 1.5% Net Smelter Return ("NSR") royalty payable to Scanty vendors; and
- PVW will pay \$1,500,000 to Scanty vendors.

Mr Luis Azevedo, will be appointed to the PVW Board as Non-Executive Director following shareholder approval of the acquisition and Ms Celeste Queiroz to be appointed as Country Manager to lead in country due diligence and exploration programs.

On 30 July 2024, the Group announced it has received commitments to raise \$1,150,000 via a two-stage share placement (the "Placement") to support the Group's proposed acquisition of Scanty Brazil. The first tranche of 25 million shares was subsequently completed on 9 August 2024, with the issue of 25 million shares at \$0.02 per share for \$500,000 before costs. The second tranche of 32.5 million shares to be issued at \$0.02 per share was approved at the general meeting held on 16 September 2024. Management will partake in the Placement in tranche 2 for \$70,000. The second tranche is expected to settle in September 2024.

The funds raised will be used to support the acquisition of Scanty Brazil, exploration, assessing other project opportunities, and working capital.

As consideration for CPS Capital's ("CPS") services in arranging the Placement, the Group will pay CPS a 2% management fee and a 4% placing fee. It will also issue to CPS and/or its nominees 5,750,000 options exercisable at \$0.03, with an expiry date of three years from the date of issue.

No other matter or circumstance has arisen since 30 June 2024 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Environmental regulation

The Group is subject to environmental regulation in relation to its exploration activities. It aims to ensure that the highest standard of environmental care is achieved, and that it complies with all relevant environmental legislation. The Directors are not aware of any breaches during the period covered by this report.

Indemnity and insurance of officers

The Company has entered an Indemnity, Insurance and Access Deed with each Director. Pursuant to the Deed:

"The Director is indemnified by the Company against any liability incurred in that capacity as an officer of the Company to the maximum extent permitted by law subject to certain exclusions."

The Company must keep a complete set of Company documents until the later of:

- The date which is seven years after the Director ceases to be an officer of the Company; and
- The date after a final judgment or order has been made in relation to any hearing, conference, dispute, enquiry or investigation in which the Director is involved as a party, witness or otherwise because the Director is or was an officer of the Company (Relevant Proceedings).

The Director has the right to inspect and copy a Company document in connection with any relevant proceedings during the period referred to above.

Subject to the next sentence, the Company must maintain an insurance policy insuring the Director against liability as a director and officer of the Company while the Director is an officer of the Company and until the later of:

- The date which is seven years after the Director ceases to be an officer of the Company; and
- The date any Relevant Proceedings commenced before the date referred to above have been finally resolved.

The Company may cease to maintain the insurance policy if the Company reasonably determines that the type of coverage is no longer available.

During the financial year, the Company paid a premium in respect of a contract to insure the Directors and executives of the Company against a liability to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

Indemnity and insurance of auditor

The Company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor.

During the financial year, the Company has not paid a premium in respect of a contract to insure the auditor of the Company or any related entity.

Shares under option

There were no unissued ordinary shares of PVW Resources Limited under option outstanding at the date of this report.

Shares issued on the exercise of options

There were no ordinary shares of PVW Resources Limited issued on the exercise of options during the year ended 30 June 2024 and up to the date of this report.

Shares under performance rights

Unissued ordinary shares of PVW Resources Limited under performance rights at the date of this report are as follows:

Grant date	Expiry date	Number under rights
29 December 2020	28 December 2025	2,400,000

No person entitled to exercise the performance rights had or has any right by virtue of the performance right to participate in any share issue of the Company or of any other body corporate.

Shares issued on the exercise of performance rights

800,000 fully paid ordinary shares were issued during the year as a result of the exercise of performance rights for a fair value of \$160,000.

Non-audit services

There were no non-audit services provided during the financial year by the auditor.

Proceedings on behalf of the Company

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

Remuneration report (audited)

The remuneration report details the key management personnel remuneration arrangements for the Group, in accordance with the requirements of the Corporations Act 2001 and its Regulations.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including all Directors.

The remuneration report is set out under the following main headings:

- Principles used to determine the nature and amount of remuneration
- Details of remuneration
- Service agreements
- Share-based compensation
- Additional disclosures relating to key management personnel

Principles used to determine the nature and amount of remuneration

The objective of the Group's Executive reward framework is to ensure reward for performance is competitive and appropriate for the results delivered. The framework aligns Executive reward with the achievement of strategic objectives and the creation of value for shareholders, and it is considered to conform to the market best practice for the delivery of reward. The Board of Directors ('the Board') ensures that Executive reward satisfies the following key criteria for good reward governance practices:

- competitiveness and reasonableness
- acceptability to shareholders
- performance linkage / alignment of Executive compensation
- transparency
- capital management

The remuneration policy has been tailored to increase the direct positive relationship between shareholders' investment objectives and Directors' and Executives' performance. Currently, this may be facilitated through the issue of options to Directors and Executives to encourage the alignment of personal and shareholder interests. The Company believes this policy will be effective in increasing shareholder wealth. The Board's policy for determining the nature and amount of remuneration for Board members and Senior Executive of the Company is as follows:

Non-Executive Directors remuneration

Fees and payments to Non-Executive Directors reflect the demands and responsibilities of their role. Non-Executive Directors' fees and payments are reviewed annually by the Nomination and Remuneration Committee. The Nomination and Remuneration Committee may, from time to time, receive advice from independent remuneration consultants to ensure Non-Executive Directors' fees and payments are appropriate and in line with the market. The Chairman's fees are determined independently to the fees of other Non-Executive Directors based on comparative roles in the external market. The Chairman is not present at any discussions relating to the determination of his own remuneration. Non-Executive Directors do not receive share options or other incentives.

The Group's Constitution provides that Directors are entitled to be remunerated for their services as follows:

- The total aggregate fixed sum per annum to be paid to the Directors (excluding salaries of Executive Directors) from time to time will not exceed the sum determined by the Shareholders in general meeting and the total aggregate fixed sum will be divided between the Directors as the Directors shall determine and, in default of agreement between them, then in equal shares.
- The Directors' remuneration accrues from day to day.
- The total aggregate fixed sum per annum which may be paid to Non-Executive Directors is \$300,000. This amount cannot be increased without the approval of the Company's Shareholders.

The Directors are entitled to be paid reasonable travelling, accommodation and other expenses incurred by them respectively in or about the performance of their duties as Directors.

Executive remuneration

The Group's remuneration policy for Executive Directors and senior management is designed to promote superior performance and long-term commitment to the Group. Executives receive a base remuneration which is market related and may receive performance-based remuneration. The Board reviews Executive packages annually by reference to the Company's performance, Executive performance, and comparable information from industry sectors and other listed companies in similar industries. Executives are also entitled to participate in employee share and option schemes. An Incentive Option Plan was approved by shareholders on 29 November 2022.

Fixed Remuneration

Other than statutory superannuation contribution, no retirement benefits are provided for Executive and Non-Executive Directors of the Group. To align Directors' interests with shareholder interests, the Directors are encouraged to hold shares in the Company.

Performance Based Remuneration – Short-term and long-term incentive structure

The Board will review short-term and long-term incentive structures from time to time. Any incentive structure will be aligned with shareholders' interests.

- Short-term incentives - no short-term incentives in the form of cash bonuses were granted to Directors during the year.
- Long-term incentives - the Board has a policy of granting incentive options to Executives with exercise prices above market share price. As such, incentive options granted to Executives will generally only be of benefit if the Executives perform to the level whereby the value of the Group increases sufficiently to warrant exercising the incentive options granted.

The Executive Directors will be eligible to participate in any short term and long-term incentive arrangements operated or introduced by the Company (or any subsidiary) from time to time

Consolidated entity performance and link to remuneration

As the Group is in the early stages of development and commercialisation, the Board did not consider earnings during the current and previous financial years when determining the nature and amount of remuneration of KMP.

Use of remuneration consultants

During the financial year, the Company did not engage any remuneration consultants.

Voting and comments made at the Company's 2023 Annual General Meeting ('AGM')

At the 17 November 2023 AGM, 95.64% of the votes received supported the adoption of the remuneration report for the year ended 30 June 2023. The Company did not receive any specific feedback at the AGM regarding its remuneration practices.

Details of remuneration

Amounts of remuneration

Details of the remuneration of key management personnel of the Group are set out in the following tables.

	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments	
	Cash salary and fees	Cash bonus	Non-monetary	Super-annuation	Long service leave	Equity-settled	Total
2024	\$	\$	\$	\$	\$	\$	\$
David Wheeler	58,000	-	-	-	-	-	58,000
George Bauk	174,667	-	-	-	-	-	174,667
Colin McCavana	48,000	-	-	-	-	-	48,000
	280,667	-	-	-	-	-	280,667

Service agreements

Remuneration and other terms of employment for key management personnel are formalised in service agreements. Details of these agreements are as follows:

Name: David Wheeler
Title: Non-Executive Chairman
Agreement commenced: 29 August 2017
Term of agreement: Mr Wheeler's appointment as a Non-Executive Chairman will terminate on the date he retires by rotation under the Company's Constitution but will continue for further terms if he is re-elected at future annual general meetings.
Details: Mr Wheeler was elected Chair by the Board of Directors on 11 September 2017. In consideration for his services as a Chair and member of any Board committee, Mr Wheeler is paid a set a monthly fee.

Name: George Bauk
Title: Executive Director
Agreement commenced: 1 February 2021
Term of agreement: Mr Bauk's appointment as an Executive Director will terminate on the date he retires by rotation under the Company's Constitution but will continue for further terms if he is re-elected at future annual general meetings.
Details: In consideration for his services as a Non-Executive Director and member of any Board committee, Mr Bauk is paid a set a monthly fee.

Name: Colin McCavana
Title: Non-Executive Director
Agreement commenced: 1 February 2021
Term of agreement: Mr McCavana's appointment as a Non-Executive Director will terminate on the date he retires by rotation under the Company's Constitution but will continue for further terms if he is re-elected at future annual general meetings.
Details: In consideration for his services as a Non-Executive Director and member of any Board committee, Mr McCavana is paid a set a monthly fee.

Share-based compensation

Issue of shares

There were no shares issued to Directors and other key management personnel as part of compensation during the year ended 30 June 2024.

Options

There were no options over ordinary shares issued to Directors and other key management personnel as part of compensation that were outstanding as at 30 June 2024.

Performance rights

There were no performance rights over ordinary shares issued to Directors and other key management personnel as part of compensation that were outstanding as at 30 June 2024.

Additional disclosures relating to key management personnel

Shareholding

The number of shares in the Group held during the financial year by each Director and other members of key management personnel of the Group, including their personally related parties, is set out below:

	Balance at the start of the year	Conversion of performance rights	Additions	At appointment/ resignation	Balance at the end of the year
<i>Ordinary shares</i>					
David Wheeler	583,333	200,000	500,000	-	1,283,333
Colin McCavana	2,327,003	200,000	-	-	2,527,003
George Bauk	2,625,120	400,000	-	-	3,025,120
	<u>5,535,456</u>	<u>800,000</u>	<u>500,000</u>	<u>-</u>	<u>6,835,456</u>

Option holding

The number of options over ordinary shares in the Company held during the financial year by each Director and other members of key management personnel of the Group, including their personally related parties, is set out below:

	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
<i>Options over ordinary shares</i>					
David Wheeler	1,600,000	-	-	(1,600,000)	-
	<u>1,600,000</u>	<u>-</u>	<u>-</u>	<u>(1,600,000)</u>	<u>-</u>

Performance rights holding

The number of performance rights over ordinary shares in the Group held during the financial year by each Director and other members of key management personnel of the Group, including their personally related parties, is set out below:

	Balance at the start of the year	Granted	Vested	Expired/ forfeited/ other	Balance at the end of the year
<i>Performance rights over ordinary shares</i>					
David Wheeler	800,000	(200,000)	-	-	600,000
Colin McCavana	800,000	(200,000)	-	-	600,000
George Bauk	1,600,000	(400,000)	-	-	1,200,000
	<u>3,200,000</u>	<u>(800,000)</u>	<u>-</u>	<u>-</u>	<u>2,400,000</u>

Loans from/ to key management personnel and their related parties

The Group had no loans with key management personnel as at year end.

Other transactions with key management personnel and their related parties

During the year, payments were made to key management personnel and their related parties for director fees and rent. Refer to note 22 for details on related party transactions.

This concludes the remuneration report, which has been audited.

Auditor's independence declaration

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

This report is made in accordance with a resolution of Directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the Directors

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

George Bauk
Non-Executive Chairman

20 September 2024
Perth

To the Board of Directors

AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001

As lead audit Director for the audit of the financial statements of PVW Resources Limited for the financial year ended 30 June 2024, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- any applicable code of professional conduct in relation to the audit.

Yours Faithfully,

Hall Chadwick
HALL CHADWICK WA AUDIT PTY LTD

Mark Delaurentis
MARK DELAURENTIS CA
Director

Dated this 20th day of September 2024
Perth, Western Australia

PVW Resources Limited
Consolidated statement of profit or loss and other comprehensive income
For the year ended 30 June 2024



	Note	Consolidated 2024 \$	2023 \$
Revenue			
Other income		100,526	123,012
Interest income		39,225	52,162
Gain from sale of fixed assets		44,460	-
Expenses			
Exploration expense	4	(856,999)	(4,671,013)
Other expenses	5	(716,488)	(790,388)
Employee benefits expense		(351,492)	(593,702)
Depreciation and amortisation expense		(93,022)	(136,306)
Share based payments	19	4,334	(66,995)
Loss from sale of fixed assets		(1,464)	-
Interest expense		(1,214)	(4,094)
Loss before income tax expense		(1,832,134)	(6,087,324)
Income tax expense	6	-	-
Loss after income tax expense for the year attributable to the owners of PVW Resources Limited		(1,832,134)	(6,087,324)
Other comprehensive loss for the year, net of tax		-	-
Total comprehensive loss for the year attributable to the owners of PVW Resources Limited		(1,832,134)	(6,087,324)
		Cents	Cents
Basic earnings per share	7	(1.81)	(6.27)
Diluted earnings per share	7	(1.81)	(6.27)

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

PVW Resources Limited
Consolidated statement of financial position
As at 30 June 2024



	Note	Consolidated 2024 \$	2023 \$
Assets			
Current assets			
Cash and cash equivalents	8	1,901,166	3,766,395
Trade and other receivables	10	87,082	59,957
Other current assets		61,230	97,105
Total current assets		<u>2,049,478</u>	<u>3,923,457</u>
Non-current assets			
Plant and equipment	11	29,404	124,947
Right-of-use assets	12	55,507	131,536
Total non-current assets		<u>84,911</u>	<u>256,483</u>
Total assets		<u>2,134,389</u>	<u>4,179,940</u>
Liabilities			
Current liabilities			
Trade and other payables	13	163,268	255,702
Lease liabilities	14	19,491	82,785
Provisions	15	-	83,865
Other liabilities	16	150,000	300,000
Total current liabilities		<u>332,759</u>	<u>722,352</u>
Non-current liabilities			
Lease liabilities	14	39,927	59,417
Provisions	15	300,000	300,000
Total non-current liabilities		<u>339,927</u>	<u>359,417</u>
Total liabilities		<u>672,686</u>	<u>1,081,769</u>
Net assets		<u>1,461,703</u>	<u>3,098,171</u>
Equity			
Issued capital	17	22,389,616	22,029,616
Reserves	18	3,032,093	3,196,427
Accumulated losses		(23,960,006)	(22,127,872)
Total equity		<u>1,461,703</u>	<u>3,098,171</u>

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

PVW Resources Limited
Consolidated statement of changes in equity
For the year ended 30 June 2024



Consolidated	Issued capital \$	Accumulated losses \$	Share-based payment reserve \$	Total equity \$
Balance at 1 July 2022	21,752,950	(16,040,548)	3,268,152	8,980,554
Loss after income tax expense for the year	-	(6,087,324)	-	(6,087,324)
Other comprehensive loss for the year, net of tax	-	-	-	-
Total comprehensive loss for the year	-	(6,087,324)	-	(6,087,324)
<i>Transactions with owners in their capacity as owners:</i>				
Share-based payments (note 19)	-	-	(71,725)	(71,725)
Share issued for the acquisition of Rare Metals Group Pty Ltd and Tiger Metals Pty Ltd (note 17)	276,666	-	-	276,666
Balance at 30 June 2023	<u>22,029,616</u>	<u>(22,127,872)</u>	<u>3,196,427</u>	<u>3,098,171</u>
Consolidated	Issued capital \$	Accumulated losses \$	Share-based payment reserve \$	Total equity \$
Balance at 1 July 2023	22,029,616	(22,127,872)	3,196,427	3,098,171
Loss after income tax expense for the year	-	(1,832,134)	-	(1,832,134)
Other comprehensive loss for the year, net of tax	-	-	-	-
Total comprehensive loss for the year	-	(1,832,134)	-	(1,832,134)
<i>Transactions with owners in their capacity as owners:</i>				
Share-based payments (note 19)	-	-	(4,334)	(4,334)
Performance rights issued (note 19)	160,000	-	(160,000)	-
Share issued for the acquisition of Rare Metals Group Pty Ltd and Tiger Metals Pty Ltd (note 17)	200,000	-	-	200,000
Balance at 30 June 2024	<u>22,389,616</u>	<u>(23,960,006)</u>	<u>3,032,093</u>	<u>1,461,703</u>

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

PVW Resources Limited
Consolidated statement of cash flows
For the year ended 30 June 2024



		Consolidated	
	Note	2024	2023
		\$	\$
Cash flows from operating activities			
Payments to suppliers and employees		(970,959)	(1,212,149)
Exploration and evaluation expenditure		(977,709)	(4,290,524)
Purchase of tenements		-	(40,000)
Interest received		39,225	52,162
Interest and other finance costs paid		(1,214)	(4,094)
Net cash used in operating activities	9	(1,910,657)	(5,494,605)
Cash flows from investing activities			
Payments for property, plant and equipment		-	(23,895)
Proceeds from option agreement payment		50,000	-
Cash acquired from acquisition		-	400
Proceeds from disposal of property, plant and equipment		61,136	-
Net cash from/(used in) investing activities		111,136	(23,495)
Cash flows from financing activities			
Repayment of lease liabilities		(65,708)	(71,090)
Net cash used in financing activities		(65,708)	(71,090)
Net decrease in cash and cash equivalents		(1,865,229)	(5,589,190)
Cash and cash equivalents at the beginning of the financial year		3,766,395	9,355,585
Cash and cash equivalents at the end of the financial year	8	1,901,166	3,766,395

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

Note 1. General information

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

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

Level 3, 1138 Hay Street, West Perth, Western Australia, 6005

The Group is a mining and exploration company.

The consolidated financial statements were authorised for issue, in accordance with a resolution of Directors, on 20 September 2024.

Note 2. Material accounting policy information

The accounting policies that are material to the Group are set out either in the respective notes or below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

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

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

Going concern

The Group has a history of incurring trading losses and net cash outflows from operating activities. For the year ended 30 June 2024, the Group incurred a loss of \$1,832,134 (2023: \$6,087,324) and cash outflows from operating activities of \$1,910,657 (2023: \$5,494,605). The business has been funded as required via capital raising activities. The Group has the ability to reduce forecast expenditure if required and it is anticipated that additional capital can be raised in the future if required. Subsequent to year end the Group received a commitment to raise \$1,150,000 via a two-stage share placement.

The Directors have assessed the Group's ability to continue as a going concern and have not identified any significant risks.

Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

Historical cost convention

The consolidated financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of financial assets and liabilities at fair value through profit or loss, financial assets at fair value through other comprehensive income, investment properties, certain classes of property, plant and equipment, share based payments and derivative financial instruments.

Parent entity information

In accordance with the Corporations Act 2001, these consolidated financial statements present the results of the Group only. Supplementary information about the parent entity is disclosed in note 24.

Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of PVW Resources Limited ("Company" or "parent entity") as at 30 June 2024 and the results of all subsidiaries for the year then ended. PVW Resources Limited and its subsidiaries together are referred to in these financial statements as "PVW" or the "Group".

Subsidiaries are all those entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

Note 2. Material accounting policy information (continued)

Revenue recognition

The Group recognises revenue as follows:

Interest

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Other revenue

Other revenue is recognised when it is received or when the right to receive payment is established.

Impairment of non-financial assets

Non-financial assets, other than deferred tax assets ("DTAs") are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

An impairment loss is recognised if the carrying amount of an asset exceeds its recoverable amount. Impairment losses are recognised in profit or loss.

Note 3. Operating segments

Identification of reportable operating segments

The Group operates only in one business and geographical segment being predominantly in the area of mineral exploration and exploitation in Western Australia. The Group considers its business operations in mineral exploration and exploitation to be its primary reporting function.

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

Accounting policy for operating segments

Unless otherwise stated, all amounts reported to the Board of Directors as the CODM with respect to operating segments, are determined in accordance with AASB 8 Operating Segments.

Note 4. Exploration expense

	Consolidated	
	2024	2023
	\$	\$
Personnel	412,277	739,260
Drilling	2,238	1,053,273
Tenement rents, rates and others	319,634	307,705
Tenement purchase	-	524,494
Rehabilitation	22,373	13,448
General contractors	31,268	350,134
Other exploration expenses	50,942	544,944
Assaying	8,906	587,054
Vehicle running costs	7,283	168,650
Land use fees	76	221,967
Field provisions and accommodation	2,002	160,084
	<u>856,999</u>	<u>4,671,013</u>

Accounting policy on exploration expenses

Exploration, evaluation and acquisition costs are expensed in the year they are incurred. Development costs are capitalised. Development expenditure is recognised at cost less accumulated amortisation and any impairment losses. Exploration and evaluation expenditure is classified as development expenditure once the technical feasibility and commercial viability of extracting the related mineral resource is demonstrable. Where commercial production in an area of interest has commenced, the associated costs together with any forecast future capital expenditure necessary to develop proved and probable reserves are amortised over the estimated economic life of the mine on a units-of-production basis.

Changes in factors such as estimates of proved and probable reserves that affect unit-of-production calculations are dealt with on a prospective basis.

Note 5. Other expenses

	Consolidated	
	2024	2023
	\$	\$
Accounting services	123,554	108,485
Marketing expense	24,686	120,366
Consultants	163,155	217,485
ASX costs	30,522	50,002
Legal costs	50,874	14,501
Project evaluation costs	93,348	28,044
Computer and IT costs	32,238	19,273
Audit fees	43,491	47,006
Insurance	36,758	39,603
Other expenses	117,862	145,623
	<u>716,488</u>	<u>790,388</u>

Note 6. Income tax

	Consolidated	
	2024	2023
	\$	\$
<i>Income tax expense</i>		
Current tax	-	-
Deferred tax - origination and reversal of temporary differences	-	-
Adjustment recognised for prior periods	-	-
Aggregate income tax expense	-	-
<i>Numerical reconciliation of income tax expense and tax at the statutory rate</i>		
Loss before income tax expense	(1,832,134)	(6,087,324)
Tax at the statutory tax rate of 25%	(458,034)	(1,521,831)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Share-based payments	(4,334)	16,749
	(462,368)	(1,505,082)
Current year tax losses not recognised	3,639,981	2,134,899
Current year temporary differences not recognised	(3,177,613)	(629,817)
Income tax expense	-	-

	Consolidated	
	2024	2023
	\$	\$
<i>Tax losses not recognised</i>		
Unused tax losses for which no deferred tax asset has been recognised	32,866,693	32,404,325
Potential tax benefit @ 25%	8,216,673	8,101,081

The above potential tax benefit for tax losses has not been recognised in the statement of financial position. These tax losses can only be utilised in the future if the continuity of ownership test is passed, or failing that, the same business test is passed.

The losses have not been brought to account because the Directors do not believe it is appropriate to regard realisation of those deferred tax assets as being probable. The benefit of these deferred tax assets will only be obtained if:

- The Group derives future assessable income of a nature and of an amount sufficient to enable the benefit from the deductions for the temporary differences to be realized
- The Group continues to comply with the conditions of deductibility imposed by tax legislation
- No change in tax legislation adversely affect the Group is realizing the benefit from the deductions for the temporary difference.

Accounting policy for income tax

The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Note 6. Income tax (continued)

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:

- When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- When the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.

Note 7. Earnings per share

	Consolidated	
	2024	2023
	\$	\$
Loss after income tax attributable to the owners of PVW Resources Limited	<u>(1,832,134)</u>	<u>(6,087,324)</u>
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	<u>101,220,797</u>	<u>97,110,890</u>
Weighted average number of ordinary shares used in calculating diluted earnings per share	<u>101,220,797</u>	<u>97,110,890</u>
	Cents	Cents
Basic earnings per share	(1.81)	(6.27)
Diluted earnings per share	(1.81)	(6.27)

The weighted average number of shares outstanding for the year ended 30 June 2024 is based on the weighted average number of shares of PVW Resources Limited outstanding in the period following the acquisition.

Accounting policy for earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing the loss attributable to the owners of PVW Resources Limited, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the cost of servicing equity (other than dividends) and preference share dividends, the after income tax effect of dividends, interest and other financing costs associated with dilutive potential ordinary shares that have been recognised as expenses, other discretionary changes in revenues or expenses during the period that would result from the dilution of potential ordinary shares, and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares adjusted for any bonus element.

Note 8. Cash and cash equivalents

	Consolidated	
	2024	2023
	\$	\$
<i>Current assets</i>		
Cash at bank	1,901,166	3,766,395

Accounting policy for cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Note 9. Cash flow information

Reconciliation of loss after income tax to net cash used in operating activities

	Consolidated	
	2024	2023
	\$	\$
Loss after income tax expense for the year	(1,832,134)	(6,087,324)
Adjustments for:		
Depreciation and amortisation	93,022	136,307
Disposal of property, plant and equipment	(42,996)	-
Share-based payments	(4,334)	66,995
Purchase of subsidiary	-	484,495
Change in operating assets and liabilities:		
Decrease in trade and other receivables	13,102	62,221
Decrease/(increase) in other current assets	38,985	(16,269)
Decrease in trade and other payables	(92,435)	(159,945)
(Decrease)/increase in provisions	(83,867)	18,915
Net cash used in operating activities	(1,910,657)	(5,494,605)

Note 10. Trade and other receivables

	Consolidated	
	2024	2023
	\$	\$
<i>Current assets</i>		
Trade receivables	59,330	27,681
GST receivable	27,752	32,276
	87,082	59,957

Under the general approach to impairment, the Group has assessed there was no impairment to the working capital facility for the year.

Accounting policy for trade and other receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

Note 10. Trade and other receivables (continued)

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

Note 11. Plant and equipment

	Consolidated	
	2024	2023
	\$	\$
<i>Non-current assets</i>		
Motor vehicles - at cost	17,000	97,062
Less: Accumulated depreciation	(4,759)	(32,058)
	<u>12,241</u>	<u>65,004</u>
 Plant and equipment - at cost	 77,163	 153,012
Less: Accumulated depreciation	(60,000)	(93,551)
	<u>17,163</u>	<u>59,461</u>
 Office equipment - at cost	 -	 1,108
Less: Accumulated depreciation	-	(626)
	<u>-</u>	<u>482</u>
	<u><u>29,404</u></u>	<u><u>124,947</u></u>

Reconciliations

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

	Plant and equipment	Motor vehicles	Office equipment	Total
	\$	\$	\$	\$
Consolidated				
Balance at 1 July 2022	111,688	58,269	603	170,560
Additions	3,804	20,090	-	23,894
Depreciation expense	(56,031)	(13,355)	(121)	(69,507)
Balance at 30 June 2023	59,461	65,004	482	124,947
Disposals	(15,709)	(42,247)	(410)	(58,366)
Depreciation expense	(26,589)	(10,516)	(72)	(37,177)
Balance at 30 June 2024	<u><u>17,163</u></u>	<u><u>12,241</u></u>	<u><u>-</u></u>	<u><u>29,404</u></u>

Accounting policy for plant and equipment

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Cost includes expenditure that is directly attributable to the acquisition of the asset.

Depreciation is calculated on a diminishing value basis to write off the net cost of each item of plant and equipment over their expected useful lives as follows:

Motor Vehicles	10 years
Computer Equipment	4 years
Office Equipment	10 years
Plant and equipment	4 years

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

Note 11. Plant and equipment (continued)

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the Group. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

Note 12. Right-of-use assets

	Consolidated	
	2024	2023
	\$	\$
<i>Non-current assets</i>		
Land and buildings - right-of-use	80,739	274,696
Less: Accumulated depreciation	(25,232)	(145,126)
	<u>55,507</u>	<u>129,570</u>
Office equipment - right-of-use	-	6,440
Less: Accumulated depreciation	-	(4,474)
	<u>-</u>	<u>1,966</u>
	<u><u>55,507</u></u>	<u><u>131,536</u></u>

Reconciliations

Reconciliations of the written down values at the beginning and end of the current financial year are set out below:

Consolidated	Building	Office equipment	Total
	\$	\$	\$
Balance at 1 July 2023	129,570	1,966	131,536
Amortisation expense ¹	(74,063)	(1,966)	(76,029)
Balance at 30 June 2024	<u><u>55,507</u></u>	<u><u>-</u></u>	<u><u>55,507</u></u>

¹ On 30 April 2024, the lease agreement for the office premises in West Perth, W.A expired. On 31 May 2024, the lease agreement for the office printer expired.

Accounting policy for right-of-use assets

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are amortised on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the Group expects to obtain ownership of the leased asset at the end of the lease term, the amortisation is over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities. The subsequent measurement of the right-of-use assets is at cost less accumulated amortisation and impairment losses.

The Group has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

Note 13. Trade and other payables

	Consolidated	
	2024	2023
	\$	\$
<i>Current liabilities</i>		
Trade payables	70,889	134,611
Accruals	41,500	41,500
Other payables	50,879	79,591
	<u>163,268</u>	<u>255,702</u>

Refer to note 20 for further information on financial risk management.

Accounting policy for trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Due to the short term nature of these payables, their carrying value is assumed to approximate their fair value.

Note 14. Lease liabilities

	Consolidated	
	2024	2023
	\$	\$
<i>Current liabilities</i>		
Lease liability	<u>19,491</u>	<u>82,785</u>
<i>Non-current liabilities</i>		
Lease liability	<u>39,927</u>	<u>59,417</u>
	Consolidated	
	2024	2023
	\$	\$
Amounts recognised in profit or loss		
Interest on lease liabilities	(1,214)	(4,094)
Amortisation	<u>(55,845)</u>	<u>(66,800)</u>
	<u>(57,059)</u>	<u>(70,894)</u>

Accounting policy for lease liabilities

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

Note 15. Provisions

	Consolidated	
	2024	2023
	\$	\$
<i>Current liabilities</i>		
Annual and long service leave ¹	-	83,865
<i>Non-current liabilities</i>		
Environmental	300,000	300,000

¹The Group transitioned from employing permanent staff to utilising contractors on 31 March, 2024. Consequently, as of 30 June, 2024, there were no permanent staff members. A new Chief Executive Officer was appointed on 15 July, 2024.

Rehabilitation

The provision for rehabilitation relates to the estimated cost of rehabilitation work to be carried out in relation to the Jungle Well tenement.

Accounting policy for provisions

Provisions are recognised when the Group has a present (legal or constructive) obligation as a result of a past event, it is probable the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. If the time value of money is material, provisions are discounted using a current pre-tax rate specific to the liability. The increase in the provision resulting from the passage of time is recognised as a finance cost.

Accounting policy for employee benefits

Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave, long service leave and accumulating sick leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled. Non-accumulating sick leave is expensed to profit or loss when incurred.

Note 16. Other liabilities

	Consolidated	
	2024	2023
	\$	\$
<i>Current liabilities</i>		
Deferred consideration ¹	100,000	300,000
PVW Leonora Pty Ltd option agreement ²	50,000	-
	150,000	300,000

¹Deferred consideration relates to \$100,000 payable to the vendors as part of the consideration payable for the Tiger Metals Pty Ltd and Rare Metals Group Pty Ltd acquisition on 17 February 2023 (FY23:\$300,000). On 5 October 2023, 2,941,176 shares to the value of \$200,000 were issued to the vendors as a result of acquisition conditions being met.

²Deposit of \$50,000 was received during the year in relation to a non-binding agreement for the sale of PVW Leonora Pty Ltd. Negotiations are on-going as at 30 June 2024.

Note 17. Issued capital

	Consolidated			
	2024	2023	2024	2023
	Shares	Shares	\$	\$
Ordinary shares - fully paid	102,204,778	98,463,602	22,389,616	22,029,616

Note 17. Issued capital (continued)

Movements in ordinary share capital

Details	Date	Shares	Issue price	\$
Balance	1 July 2022	96,335,413		21,752,950
Shares issued on acquisition of Tiger Metals Pty Ltd and Rare Metals Group Pty Ltd	17 February 2023	1,578,189	\$0.1300	205,166
Share issued to advisors	17 February 2023	<u>550,000</u>	<u>\$0.1300</u>	<u>71,500</u>
Balance	30 June 2023	98,463,602		22,029,616
Exercise of performance rights	5 October 2023	800,000	\$0.2000	160,000
Shares issued on acquisition of Tiger Metals Pty Ltd and Rare Metals Group Pty Ltd	5 October 2023	<u>2,941,176</u>	<u>\$0.0680</u>	<u>200,000</u>
Balance	30 June 2024	<u><u>102,204,778</u></u>		<u><u>22,389,616</u></u>

Ordinary shares

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

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

Capital risk management

The Group's objectives when managing capital is to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital. The capital structure of the Group consists of cash.

Accounting policy for issued capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Note 18. Reserves

	Consolidated	
	2024	2023
	\$	\$
Share-based payments reserve	<u>3,032,093</u>	<u>3,196,427</u>

Share-based payments reserve

The reserve is used to recognise the value of equity benefits provided to employees and Directors as part of their remuneration, and other parties as part of their compensation for services.

Note 18. Reserves (continued)

Movements in reserves

Movements in each class of reserve during the current and previous financial year are set out below:

Consolidated	Share-based payment reserve \$
Balance at 1 July 2022	3,268,152
Revaluation of 3,200,000 performance rights issued on 29 December 2020	(4,011)
Revaluation of 1,700,000 performance rights on 7 September 2021	(138,720)
Vesting of 1,800,000 performance rights issued on 20 July 2021	63,615
Expiry of 1,800,000 performance rights issued on 20 July 2021	<u>7,391</u>
Balance at 30 June 2023	3,196,427
Exercise of 800,000 performance rights issued on 29 December 2020	(160,000)
Expiry of 775,000 performance rights issued on 20 July 2021	2,005
Expiry of 125,000 performance rights issued on 11 April 2022	13,672
Revaluation of performance rights issued on 29 December 2020	<u>(20,011)</u>
Balance at 30 June 2024	<u><u>3,032,093</u></u>

Note 19. Share-based payments

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

	Consolidated 2024 \$	2023 \$
Performance rights vested	-	59,604
Performance rights revalued	(20,011)	-
Performance rights expired	<u>15,677</u>	<u>7,391</u>
	<u><u>(4,334)</u></u>	<u><u>66,995</u></u>

Options

Set out below are summaries of options granted:

	Number of options 2024	2023
Outstanding at the beginning of the financial year	9,600,000	12,600,000
Expired	<u>(9,600,000)</u>	<u>(3,000,000)</u>
Outstanding at the end of the financial year	<u><u>-</u></u>	<u><u>9,600,000</u></u>

2024

Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
30/01/2021	29/01/2024	\$0.0000	2,400,000	-	-	(2,400,000)	-
26/10/2021	31/12/2023	\$0.0000	3,000,000	-	-	(3,000,000)	-
19/05/2022	19/05/2024	\$0.0000	4,200,000	-	-	(4,200,000)	-
			<u>9,600,000</u>	<u>-</u>	<u>-</u>	<u>(9,600,000)</u>	<u>-</u>

Note 19. Share-based payments (continued)

Performance rights

Set out below are summaries of performance rights granted :

	Number of rights 2024	2023
Outstanding at the beginning of the financial year	5,800,000	6,700,000
Exercised	(800,000)	-
Expired	(900,000)	(900,000)
Outstanding at the end of the financial year	<u>4,100,000</u>	<u>5,800,000</u>

2024

Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
29/12/2020	28/12/2025	\$0.0000	3,200,000	-	(800,000)	-	2,400,000
07/09/2021	07/09/2024	\$0.0000	850,000	-	-	-	850,000
07/09/2021	07/09/2024	\$0.0000	850,000	-	-	-	850,000
20/07/2021	20/07/2023	\$0.0000	310,000	-	-	(310,000)	-
20/07/2021	20/07/2023	\$0.0000	465,000	-	-	(465,000)	-
11/04/2022	11/04/2023	\$0.0000	50,000	-	-	(50,000)	-
11/04/2022	11/04/2023	\$0.0000	75,000	-	-	(75,000)	-
			<u>5,800,000</u>	<u>-</u>	<u>(800,000)</u>	<u>(900,000)</u>	<u>4,100,000</u>

2023

Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
29/12/2020	28/12/2025	\$0.0000	3,200,000	-	-	-	3,200,000
07/09/2021	07/09/2024	\$0.0000	850,000	-	-	-	850,000
07/09/2021	07/09/2024	\$0.0000	850,000	-	-	-	850,000
20/07/2021	20/07/2022	\$0.0000	310,000	-	-	(310,000)	-
20/07/2021	20/07/2022	\$0.0000	465,000	-	-	(465,000)	-
20/07/2021	20/07/2023	\$0.0000	310,000	-	-	-	310,000
20/07/2021	20/07/2023	\$0.0000	465,000	-	-	-	465,000
11/04/2022	11/04/2023	\$0.0000	50,000	-	-	(50,000)	-
11/04/2022	11/04/2023	\$0.0000	75,000	-	-	(75,000)	-
11/04/2022	11/04/2024	\$0.0000	50,000	-	-	-	50,000
11/04/2022	11/04/2024	\$0.0000	75,000	-	-	-	75,000
			<u>6,700,000</u>	<u>-</u>	<u>-</u>	<u>(900,000)</u>	<u>5,800,000</u>

During the year, the Directors have assessed the likelihood for the milestones for the performance rights being met. Accordingly, -\$4,334 has been reversed in the profit and loss statement during the year as share based payments.

The weighted average remaining contractual life of performance rights outstanding at the end of the financial year was 0.95 years (2023: 1.89 years).

Accounting policy for share-based payments

Equity-settled and cash-settled share-based compensation benefits are provided to employees.

Equity-settled transactions are awards of shares, or options over shares, that are provided to employees in exchange for the rendering of services. Cash-settled transactions are awards of cash for the exchange of services, where the amount of cash is determined by reference to the share price.

Note 19. Share-based payments (continued)

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using either the Binomial or Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the Group receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

For performance shares with price hurdles, a Trinomial Option Pricing model has been applied for milestones with market conditions. A probability estimate determined by Directors have been applied for milestones with non-market performance conditions.

The cost of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

The cost of cash-settled transactions is initially, and at each reporting date until vested, determined by applying either the Binomial or Black-Scholes option pricing model, taking into consideration the terms and conditions on which the award was granted. The cumulative charge to profit or loss until settlement of the liability is calculated as follows:

- during the vesting period, the liability at each reporting date is the fair value of the award at that date multiplied by the expired portion of the vesting period.
- from the end of the vesting period until settlement of the award, the liability is the full fair value of the liability at the reporting date.

All changes in the liability are recognised in profit or loss. The ultimate cost of cash-settled transactions is the cash paid to settle the liability.

Market conditions are taken into consideration in determining fair value. Therefore any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the Group or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the Group or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

Note 20. Financial risk management

The main risk the Group is exposed to through its financial instruments are market risk, credit risk and liquidity risk consisting of interest rate, foreign currency risk and equity price risk.

The Board of Directors has overall responsibility for the establishment and oversight of the risk management framework. The Board adopts practices designed to identify significant areas of business risk and to effectively manage those risks in accordance with the Group's risk profile. This includes assessing, monitoring and managing risks for the Group and setting appropriate risk limits and controls. The Group is not of a size nor is its affairs of such complexity to justify the establishment of a formal system for risk management and associated controls. Instead, the Board approves all expenditure, is intimately acquainted with all operations and discuss all relevant issues at the Board meetings. The operational and other compliance risk management have also been assessed and found to be operating efficiently and effectively.

Note 20. Financial risk management (continued)

Market risk

Foreign currency risk

Exposure to foreign exchange risk may result in the fair value or future cash flows of a financial instrument fluctuating due to movement in foreign exchange rates of currencies in which the Group holds financial instruments which are other than the AUD functional currency of the Group.

The Group has no material exposure to foreign exchange risk.

Price risk

Price risk relates to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The Group does not presently hold material amounts subject to price risk. As such the Board considers price risk as a low risk to the Group.

Interest rate risk

Exposure to interest rate risk arises on financial assets and financial liabilities recognised at the end of the reporting period whereby a future change in interest rates will affect future cash flows or the fair value of fixed rate financial instruments. The Group is also exposed to earnings volatility on floating rate instruments.

Due to the low amount of debt exposed to floating interest rates, interest rate risk is not considered a high risk to the Group. Movement in interest rates on the Group's financial liabilities and assets is not material.

Credit risk

Exposure to credit risk relating to financial assets arises from the potential non-performance by counterparties of contract obligations that could lead to a financial loss to the Group. The objective of the Group is to minimise the risk of loss from credit risk. Although revenue from operations is minimal, the Group trades only with creditworthy third parties. In addition, receivable balances are monitored on an ongoing basis with the result that the Group's exposure to bad debts is insignificant. The Group's maximum credit risk exposure is limited to the carrying value of its financial assets as indicated on the statement of financial position.

Generally, trade receivables are written off when there is no reasonable expectation of recovery. Indicators of this include the failure of a debtor to engage in a repayment plan, no active enforcement activity and a failure to make contractual payments for a period greater than 1 year.

The Group has adopted a forward looking expected credit loss model. The Group uses the general approach to impairment, as applicable under AASB 9: Financial Instruments. Under the general approach, at each reporting period, the Group assesses whether the financial instruments are credit-impaired, and if:

- the credit risk of the financial instrument has increased significantly since initial recognition, the Group measures the loss allowance of the financial instruments at an amount equal to the lifetime expected credit losses; or
- there is no significant increase in credit risk since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses.

Liquidity risk

Vigilant liquidity risk management requires the Group to maintain sufficient liquid assets (mainly cash and cash equivalents) and available borrowing facilities to be able to pay debts as and when they become due and payable. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group manages liquidity risk by continuously monitoring forecast and actual cash flows and ensuring sufficient cash and marketable securities are available to meet the current and future commitments of the Group.

Typically, the Group ensures that it has sufficient cash to meet expected operational expenses for a period of 60 days, including the servicing of financial obligations; this excludes the potential impact of extreme circumstances that cannot reasonably be predicted, such as natural disasters.

Fair value of financial instruments

Unless otherwise stated, the carrying amounts of financial instruments reflect their fair value.

Note 21. Interests in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note 2:

Name	Principal place of business / Country of incorporation	Ownership interest	
		2024 %	2023 %
PVW Tanami Pty Ltd	Australia	100%	100%
PVW Leonara Pty Ltd	Australia	100%	100%
PVW Kalgoorlie Pty Ltd	Australia	100%	100%
PVW Exploration NL	Australia	100%	100%
ThredIt Limited	Hong Kong	100%	100%
Thred Innovations Limited	Hong Kong	80%	80%
AR Technologies Pty Ltd	Australia	100%	100%
Stark Resources Pty Ltd	Australia	100%	100%
Rare Metals Group Pty Ltd	Australia	100%	100%
Tiger Metals Pty Ltd	Australia	100%	100%

Note 22. Related party transactions

Parent entity

PVW Resources Limited is the parent entity.

Subsidiaries

Interests in subsidiaries are set out in note 21.

Key management personnel

Disclosures relating to key management personnel are set out in note 23 and the remuneration report included in the Directors' report.

Transactions with related parties

There were no other transactions with related parties during the current and previous financial year.

Loans to/from related parties

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

Note 23. Key management personnel disclosures

Compensation

The aggregate compensation made to Directors and other members of key management personnel of the Group is set out below:

	Consolidated	
	2024 \$	2023 \$
Short-term employee benefits	<u>280,667</u>	<u>358,000</u>

Other key management personnel transactions

A number of these companies transacted with the Group during the year. The terms and conditions of these transactions were no more favourable than those available, or which might reasonably be expected to be available, in similar transactions to non-key management personnel related companies on an arm's length basis.

The aggregate value of transactions and outstanding balances relating to key management personnel and entities over which they have control or significant influence were as follows:

Note 23. Key management personnel disclosures (continued)

	Consolidated	
	2024	2023
	\$	\$
Other income:		
Rent income from Evion Group NL ¹	41,555	56,182
Other income from Evion Group NL ¹	10,670	18,572
Rent income from Thunderbird Resources Limited ²	11,519	18,150
Other income from Thunderbird Resources Limited ²	49,950	18,296
Other income from Firetail Resources Limited ²	19,868	-
	<u>133,562</u>	<u>111,200</u>
	Consolidated	
	2024	2023
Expenses:		
Consulting fees paid to Pathway Corporate Pty Ltd ³ for Company Secretary and CFO role	74,250	77,000
Rent paid to Pathway Corporate Pty Ltd ³ for office space	18,000	18,000
Rent paid to Pathway Corporate Pty Ltd ³ for bookkeeping	15,300	-
	<u>107,550</u>	<u>95,000</u>

¹ The Director, Mr George Bauk is the Non-Executive Chairman of Lithium Australia NL and Evion Group NL (formerly BlackEarth Minerals NL)

² The Director, Mr George Bauk is the Executive Chairman of Thunderbird Resources Limited (formerly Valor Resources Limited)

³ The Director, Mr David Wheeler is the Director of Pathways Corporate Pty Ltd

	Consolidated	
	2024	2023
	\$	\$
Related party payables outstanding at year end		
George Bauk	18,333	18,333
Bell Bay Investments Pty Ltd	4,400	4,400
	<u>22,733</u>	<u>22,733</u>

Note 24. Parent entity information

Set out below is the supplementary information about the parent entity.

Statement of profit or loss and other comprehensive income

	Parent	
	2024	2023
	\$	\$
Loss after income tax	<u>(2,022,334)</u>	<u>(5,563,326)</u>
Total comprehensive loss	<u>(2,022,334)</u>	<u>(5,563,326)</u>

Note 24. Parent entity information (continued)

Statement of financial position

	Parent	
	2024	2023
	\$	\$
Total current assets	2,026,190	3,895,668
Total non-current assets	143,321	505,048
Total assets	2,169,511	4,400,716
Total current liabilities	538,568	860,343
Total non-current liabilities	359,417	442,202
Total liabilities	897,985	1,302,545
Net assets	1,271,526	3,098,171
Equity		
Issued capital	22,389,616	22,029,615
Share-based payments reserve	3,229,463	3,393,797
Accumulated losses	(24,347,553)	(22,325,241)
Total equity	1,271,526	3,098,171

Guarantees entered into by the parent entity in relation to the debts of its subsidiaries

The parent entity had no guarantees in relation to the debts of its subsidiaries as at 30 June 2024 and 30 June 2023.

Contingent liabilities

The parent entity had no contingent liabilities as at 30 June 2024 and 30 June 2023.

Capital commitments - Property, plant and equipment

The parent entity had no capital commitments for property, plant and equipment as at 30 June 2024 and 30 June 2023.

Note 25. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by Hall Chadwick WA Audit Pty Ltd., the auditor of the Company:

	Consolidated	
	2024	2023
	\$	\$
<i>Audit services</i>		
Audit or review of the financial statements	43,419	38,506

Note 26. Commitments

In order to maintain current rights of tenure to exploration tenements, the Company is required to outlay rentals and to meet the minimum expenditure requirements. These obligations are not provided for in the financial statements and are payable:

Note 26. Commitments (continued)

	Consolidated	
	2024	2023
	\$	\$
<i>Exploration expenditure</i>		
Committed at the reporting date but not recognised as liabilities, payable:		
Within one year	1,222,340	1,124,340
One to five years	1,788,881	1,826,083
More than five years	25,558	89,579
	<u>3,036,779</u>	<u>3,040,002</u>

Note 27. Events after the reporting period

On 15 July 2024, Mr Alistair Stephens joined the PVW team as Chief Executive Officer.

On 15 July 2024, Mr George Bauk assumed the role of Non-Executive Chair with Mr Colin McCavana and Mr David Wheeler remaining as Non-Executive Directors.

On 26 July 2024, the Group entered into a binding agreement to acquire 100% of the issued capital of Brazilian registered company Scanty Mineracao Ltda ("Scanty"), the holder of 39 exploration licenses across 11 project areas in Brazil, providing opportunities to explore for Rare Earth Element in Brazil. The acquisition is subject to PVW due diligence and shareholder approval ("conditions precedent").

Key terms include:

Initial consideration

- PVW to pay \$50,000 cash as an exclusivity fee.

Subject to satisfaction of the conditions precedent:

- PVW will acquire 100% of the issued capital of Scanty;
- PVW will issue 40 million consideration shares (50% in escrow for six months) and 120 million performance rights with milestone-based vesting conditions; and
- PVW to pay \$600,000 of expense reimbursements incurred to date in respect of the Brazil projects.

Subject to satisfaction of performance right vesting conditions

- PVW will enter into a royalty deed for a 1.5% Net Smelter Return ("NSR") royalty payable to Scanty vendors; and
- PVW will pay \$1,500,000 to Scanty vendors.

Mr Luis Azevedo, will be appointed to the PVW Board as Non-Executive Director following shareholder approval of the acquisition and Ms Celeste Queiroz to be appointed as Country Manager to lead in country due diligence and exploration programs.

On 30 July 2024, the Group announced it has received commitments to raise \$1,150,000 via a two-stage share placement (the "Placement") to support the Group's proposed acquisition of Scanty Brazil. The first tranche of 25 million shares was subsequently completed on 9 August 2024, with the issue of 25 million shares at \$0.02 per share for \$500,000 before costs. The second tranche of 32.5 million shares to be issued at \$0.02 per share was approved at the general meeting held on 16 September 2024. Management will partake in the Placement in tranche 2 for \$70,000. The second tranche is expected to settle in September 2024.

The funds raised will be used to support the acquisition of Scanty Brazil, exploration, assessing other project opportunities, and working capital.

As consideration for CPS Capital's ("CPS") services in arranging the Placement, the Group will pay CPS a 2% management fee and a 4% placing fee. It will also issue to CPS and/or its nominees 5,750,000 options exercisable at \$0.03, with an expiry date of three years from the date of issue.

No other matter or circumstance has arisen since 30 June 2024 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Entity name	Entity type	Place formed / Country of incorporation	Ownership interest	
			%	Tax residency
PVW Tanami Pty Ltd	Body corporate	Australia	100.00%	Australian
PVW Leonara Pty Ltd	Body corporate	Australia	100.00%	Australian
PVW Kalgoorlie Pty Ltd	Body corporate	Australia	100.00%	Australian
PVW Exploration NL	Body corporate	Australia	100.00%	Australian
ThredIt Limited	Body corporate	Hong Kong	100.00%	Australian
Thred Innovations Limited	Body corporate	Hong Kong	80.00%	Australian
AR Technologies Pty Ltd	Body corporate	Australia	100.00%	Australian
Stark Resources Pty Ltd	Body corporate	Australia	100.00%	Australian
Rare Metals Group Pty Ltd	Body corporate	Australia	100.00%	Australian
Tiger Metals Pty Ltd	Body corporate	Australia	100.00%	Australian

In the Directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 2 to the financial statements;
- the attached financial statements and notes give a true and fair view of the Group's financial position as at 30 June 2024 and of its performance for the financial year ended on that date;
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and
- the information disclosed in the attached consolidated entity disclosure statement is true and correct.

The Directors have been given the declarations required by section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of Directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the Directors

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

George Bauk
Non-Executive Chairman

20 September 2024
Perth

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

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of PVW Resources Limited ("the Company") and its subsidiaries ("the Consolidated Entity"), which comprises the consolidated statement of financial position as at 30 June 2024, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the director's declaration.

In our opinion:

- a. the accompanying financial report of the Consolidated Entity is in accordance with the Corporations Act 2001, including:
 - (i) giving a true and fair view of the Consolidated Entity's financial position as at 30 June 2024 and of its financial performance for the year then ended; and
 - (ii) complying with Australian Accounting Standards and the Corporations Regulations 2001.
- b. the financial report also complies with International Financial Reporting Standards as disclosed in Note 2.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Consolidated Entity in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's *APES 110 Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How our audit addressed the key audit matter
Exploration Expenditure During the year, the Company incurred exploration expenses of \$856,999 Exploration expenditure is a key audit matter due to the significance to the Company's statement of profit or loss and other comprehensive income.	Our procedures included, amongst others: • Testing exploration expenditure for the year by evaluating a sample of recorded expenditure for consistency to underlying records, the Company's accounting policy and the requirements of <i>AASB 6 Exploration for and Evaluation of Mineral Resources</i>; and • Assessing the Company's rights to tenure by corroborating to government registries

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Consolidated Entity's annual report for the year ended 30 June 2024, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error, and the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error. In Note 2, the directors also state in accordance with Australian Accounting Standard *AASB 101 Presentation of Financial Statements*, that the financial report complies with International Financial Reporting Standards.

In preparing the financial report, the directors are responsible for assessing the Consolidated Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Consolidated Entity or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Consolidated Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Consolidated Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Consolidated Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Consolidated Entity to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Consolidated Entity audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2024. The directors of the Company are responsible for the preparation and presentation of the remuneration report in accordance with s 300A of the Corporations Act 2001. Our responsibility is to express an opinion on the remuneration report, based on our audit conducted in accordance with Australian Auditing Standards.

Auditor's Opinion

In our opinion, the Remuneration Report of PVW Resources Limited, for the year ended 30 June 2024, complies with section 300A of the Corporations Act 2001.


HALL CHADWICK WA AUDIT PTY LTD


MARK DELAURENTIS CA
Director

Dated this 20th September 2024
Perth, Western Australia

The shareholder information set out below was applicable as at 10 September 2024.

Distribution of equitable securities

Analysis of number of equitable security holders by size of holding:

	Ordinary shares		% of total shares issued
	Number of holders	% of total holders	
1 to 1,000	164	12.094	0.045
1,001 to 5,000	319	23.525	0.716
5,001 to 10,000	189	13.938	1.174
10,001 to 100,000	447	32.965	14.416
100,001 and over	237	17.478	83.649
	<u>1,356</u>	<u>100.000</u>	<u>100.000</u>
Holding less than a marketable parcel	<u>829</u>	<u>61.873</u>	<u>3.930</u>

Equity security holders

Twenty largest quoted equity security holders

The names of the twenty largest security holders of quoted equity securities are listed below:

	Ordinary shares	
	Number held	% of total shares issued
CELTIC CAPITAL PTE LTD INVESTMENT 1 A/C	3,581,688	2.816
CELTIC FINANCE CORP PTY LTD	3,073,457	2.416
TOTODE PTY LTD HINDMARSH INVESTMENT A/C	2,496,010	1.962
JHY INVESTMENTS PTY LTD	2,415,008	1.899
PROFESSIONAL PAYMENT SERVICES PTY LTD	2,253,333	1.771
ONE MANAGED INVESTMENT FUNDS LIMITED TI GROWTH A/C	2,148,941	1.689
BELL BAY INVESTMENTS PTY LTD CJ & DD MCCAVANA FAMILY A/C	1,951,692	1.534
TENDEKA HOLDINGS PTY LTD BULLER SUPER FUND A/C	1,920,810	1.510
TIMEVIEW ENTERPRISES PTY LTD / RIVERVIEW FLATS PTY LTD	3,750,000	2.948
SYRACUSE CAPITAL PTY LTD TENACITY A/C	1,791,864	1.409
LIND GLOBAL MACRO FUND LP	1,750,000	1.376
BLACKBURNE CAPITAL PTY LTD BLACKBURNE CAPITAL A/C	1,651,013	1.298
JAMBER INVESTMENTS PTY LIMITED THE AMBER SCHWARZ FAMILY A/C	1,617,274	1.271
MR GAVIN JEREMY DUNHILL	1,500,000	1.179
AUKERA CAPITAL PTY LTD AUKERA DISCRETIONARY A/C	1,442,511	1.134
CELTIC CAPITAL PTY LTD CELTIC CAPITAL NO 2 A/C	1,381,215	1.086
MAURER INVESTMENTS PTY LIMITED MAURER FAMILY A/C	1,339,796	1.053
SUNSET CAPITAL MANAGEMENT PTY LTD SUNSET SUPERFUND A/C / ORC PTY LTD	2,600,000	2.044
CITICORP NOMINEES PTY LIMITED	1,259,088	0.990
ZYWIEC INVESTMENTS PTY LTD	1,246,677	0.980
	<u>41,170,377</u>	<u>32.365</u>

Unquoted equity securities

	Number on issue	Number of holders
Performance rights issued to Directors	2,400,000	3
Performance rights issued to vendors	1,700,000	7

Substantial holders

There are no substantial holders in the Company.

Voting rights

The voting rights attached to ordinary shares are set out below:

Ordinary shares

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

There are no other classes of equity securities.

Restricted securities

There are no restricted securities or securities subject to voluntary escrow.

Other disclosures

In accordance with ASX Listing Rule 4.10.19, the Company confirms that for the time between reinstatement to the official list of the ASX and 30 June 2024, the entity has used its cash and assets in a form readily convertible to cash at the time of admission in a way consistent with its business objectives.

CORPORATE GOVERNANCE STATEMENT

The Board is responsible for establishing the Company's corporate governance framework.

This Corporate Governance Statement is current as of 10 September 2024 and has been approved by the Board of the Company on that date.

In establishing its corporate governance framework, the Board has referred to the 4th edition of the ASX Corporate Governance Councils' Corporate Governance Principles and Recommendations ("Recommendations").

The Corporate Governance Statement discloses the extent to which the Company follows the Recommendations. The Company will follow each recommendation where the Board has considered the recommendation to be an appropriate benchmark for its corporate governance practices. Where the Company's corporate governance practices will follow a recommendation, the Board has made appropriate statements reporting on the adoption of the recommendation. In compliance with the "if not, why not" reporting regime, where, after due consideration, the Company's corporate governance practices will not follow a recommendation, the Board has explained its reasons for not following the recommendation and disclosed what, if any, alternative practices the Company will adopt instead of those in the recommendation.

The Company's governance-related documents can be found on its website at pvwresources.com.au under the section marked "About Us" under the heading "Governance".

PRINCIPLES AND RECOMMENDATIONS COMPLY EXPLANATION (YES/NO)

Principle 1: Lay solid foundations for management and oversight

Recommendation 1.1

A listed entity should have and disclose a board charter setting out:

- (a) the respective roles and responsibilities of its board and management; and
- (b) those matters expressly reserved to the board and those delegated to management.

YES

The Company has established the respective roles and responsibilities of its Board and management, and those matters expressly reserved to the Board and those delegated to management, and has documented this in its Board Charter.

The responsibilities of the Board include but are not limited to:

- (a) setting and reviewing strategic direction and planning;
- (b) reviewing financial and operational performance;
- (c) identifying principal risks and reviewing risk management strategies; and
- (d) considering and reviewing significant capital investments and material transactions.

In exercising its responsibilities, the Board recognises that there are many stakeholders in the operations of the Company, including employees, shareholders, co-ventures, the government and the community.

Recommendation 1.2

A listed entity should:

- (a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and
- (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.

YES

The Board carefully considers the character, experience, education and skillset, as well as interests and associations of potential candidates for appointment to the Board and conducts appropriate checks to verify the suitability of the candidate, prior to their election. The Company has appropriate procedures in place to ensure that material information relevant to a decision to elect or re-elect a director, is disclosed in the notice of meeting provided to shareholders.

Recommendation 1.3

A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.

YES

The Company has a written agreement with each of the Directors. The material terms of any employment, service or consultancy agreement the Company, or any of its child entities, has entered into with its Chief Executive Officer, any of its directors, and any other person or entity who is a related party of the Chief Executive Officer or any of its directors will be disclosed in accordance with ASX Listing Rule 3.16.4 (taking into consideration the exclusions from disclosure outlined in that rule).

PRINCIPLES AND RECOMMENDATIONS	COMPLY (YES/NO)	EXPLANATION
Recommendation 1.4 The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.	YES	The Company Secretary is accountable to the Board for facilitating the Company's corporate governance processes and the proper functioning of the Board. Each Director is entitled to access the advice and services of the Company Secretary. In accordance with the Company's Constitution, the appointment or removal of the Company Secretary is a matter for the Board as a whole. Details of the Company Secretary's experience and qualifications are set out in the Annual Report.
Recommendation 1.5 A listed entity should: (a) have and disclose a diversity policy; (b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and (c) disclose in relation to each reporting period: (1) the measurable objectives set for that period to achieve gender diversity; (2) the entity's progress towards achieving those objectives; and (3) either: (A) (the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or (B) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act. If the entity was in the S&P / ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be to have not less than 30% of its directors of each gender within a specified period.	NO (not followed in full)	The Company is committed to creating a diverse working environment and promoting a culture which embraces diversity and has adopted a written policy. Given the size of the Company and scale of its operations, however, the Board is of the view that the setting of measurable objectives for achieving gender diversity is not required at this time. Further as the Company has not established measurable objectives for achieving gender diversity, the Company has not reported on progress towards achieving them.
Recommendation 1.6 A listed entity should: (a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and (b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.	NO	Whilst the Company has a written policy, the Board recognises that as a result of the Company's size and the stage of the entity's life as a public listed technology company, the assessment of the directors' and executives' overall performance and its own succession plan is conducted on an informal basis. Whilst this is at variance with the ASX Recommendations, the Directors consider that at the date of this report an appropriate and adequate process for the evaluation of Directors is in place.
Recommendation 1.7 A listed entity should: (a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and (b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.	NO	Refer above.

Principle 2: Structure the board to add value

PRINCIPLES AND RECOMMENDATIONS	COMPLY	EXPLANATION (YES/NO)
Recommendation 2.1 The board of a listed entity should: (a) have a nomination committee which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, experience, independence and knowledge of the entity to enable it to discharge its duties and responsibilities effectively.	YES	The Full Board is responsible for performing the duties of the Nomination Committee and this is undertaken as part of the Board Meetings when required to address Board succession issues and ensure it has the appropriate balance of skills, experience, independence and knowledge. The Board Adheres to the Nomination Committee Charter as disclosed in the Corporate Governance Policies on the Company's website Attendance is reported in the annual report.
Recommendation 2.2 A listed entity should have and disclose a board skill matrix setting out the mix of skills and diversity that the board currently has or is looking to achieve in its membership.	NO (not followed in full)	The details of the skill set of the current Board members are set out in the description of each Director in the Annual Report. The Board believes that the current skill mix is appropriate given the Company's size and the stage of the entity's life as a publicly listed technology company.
Recommendation 2.3 A listed entity should disclose: (a) the names of the directors considered by the board to be independent directors; (b) if a director has an interest, position, association or relationship of the type described in Box 2.3 of the ASX Corporate Governance Principles and Recommendation (4th Edition), but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position, association or relationship in question and an explanation of why the board is of that opinion; and (c) the length of service of each director	YES	Mr David Wheeler has been an Independent Non-Executive Director of the Company since prior the reverse acquisition of PVW Resources NL. Mr Colin McCavana has been appointed as an Independent Non-Executive Director of the Company since 1 February 2021.
Recommendation 2.4 A majority of the board of a listed entity should be independent directors.	YES	The Board comprises three Directors of whom two are considered to be an Independent Director. The Board considers that all Directors bring an independent judgement to bear on Board decisions and that the Board's expertise and experience adds considerable value to the Company.
Recommendation 2.5 The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	YES	Mr George Bauk was an Executive Director of the Company from his appointment on 1 February 2021 and has transitioned to Non-Executive Chairman as at 1 May 2024 as a result of the subsequent employment of Mr Alistair Stephens as CEO on 15 July 2024 . Mr Bauk is considered to be the most appropriate person to Chair the Board because of his knowledge and public company experience.

PRINCIPLES AND RECOMMENDATIONS	COMPLY (YES/NO)	EXPLANATION
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Recommendation 2.6

A listed entity should have a program for inducting new directors and providing appropriate professional development opportunities for continuing directors to develop and maintain the skills and knowledge needed to perform their role as a director effectively.

NO

The Board recognises that as a result of the Company's size and the stage of the entity's life as a publicly listed technology company and has changed direction to be an exploration company in the materials sector, the Board has not put in place a formal program for inducting new directors. However, it does provide a package of background information on commencement and provides ready interaction with the Company's personnel to gain a stronger understanding of the business. Similarly, the Company does not at this stage provide professional development opportunities for Directors. More formal processes for both of these areas will be considered in the future as the Company develops.

Principle 3: Act ethically and responsibly

Recommendation 3.1

A listed entity should articulate and disclose its values.

YES

The Company has disclosed through its Code of Conduct that it is committed to promoting good corporate conduct and governance. Refer to the company website

Recommendation 3.2

A listed entity should:

- (a) have and disclose a code of conduct for its directors, senior executives and employees; and
- (b) ensure that the board or a committee of the board is informed of any material breaches of that code.

YES

The Company is committed to promoting good corporate conduct grounded by strong ethics and responsibility. The Company has established a Code of Conduct (Code), which addresses matters relevant to the Company's legal and ethical obligations to its stakeholders. It may be amended from time to time by the Board, and is disclosed on the Company's website. The Code applies to all Directors, employees, contractors and officers of the Company.

Recommendation 3.3

A listed entity should:

- (a) have and disclose a whistleblower policy; and
- (b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.

YES

The Company has disclosed its whistleblower policy on its website.

Recommendation 3.4

A listed entity should:

- (a) have and disclose an anti-bribery and corruption policy; and
- (b) ensure that the board or committee of the board is informed of any material breaches of that policy.

YES

The Company has disclosed these under its Corporate Code of Conduct in its Corporate Governance Plan on its website .

Principle 4: Safeguard integrity in financial reporting

Recommendation 4.1

The board of a listed entity should:

- (a) have an audit committee which:
 - (1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and
 - (2) is chaired by an independent director, who is not the chair of the board,
 and disclose:
 - (3) the charter of the committee;
 - (4) the relevant qualifications and experience of the members of the committee; and
 - (5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or
- (b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its financial reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.

YES

PVW Resources was not a Company required by ASX Listing Rule 12.7 to have an Audit Committee although it is included in the ASX Recommendations. The Board has not established an audit committee at this point in the Company's development. It is considered that the size of the Board along with the level of activity of the Company renders this impractical and the full Board considers in detail all of the matters for which the directors are responsible. The Board has adopted an Audit Committee Charter which describes the role, composition, functions and responsibilities of the Audit Committee and is disclosed on the Company's website.

PRINCIPLES AND RECOMMENDATIONS		COMPLY	EXPLANATION
		(YES/NO)	
Recommendation 4.2			
The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.	YES		In accordance with ASX Recommendation 4.2 the Chief Executive Officer (or their equivalent) and Chief Financial Officer (or their equivalent) are required to provide assurances that the written declarations under s295A of the Corporations Act (and for the purposes of ASX Recommendation 4.2) are founded on a sound framework of risk management and internal control and that the framework is operating effectively in all material respects in relation to financial reporting risks. Both the Chief Executive Officer and Chief Financial Officer provide such assurances at the time the s295A declarations are provided to the Board.
Recommendation 4.3			
A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.	YES		The Company's external audit function is performed by Hall Chadwick WA Audit WA Pty Ltd ("Hall Chadwick"). Representatives of Hall Chadwick will attend the Annual General Meeting and be available to answer shareholder questions regarding the audit.
Principle 5: Make timely and balanced disclosure			
Recommendation 5.1			
A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1..	YES		The Company operates under the continuous disclosure requirements of the ASX Listing Rules and has adopted a policy, which is disclosed on the Company's website. The Continuous Disclosure Policy sets out policies and procedures for the Company's compliance with its continuous disclosure obligations under the ASX Listing Rules, and addresses financial markets communication, media contact and continuous disclosure issues. It forms part of the Company's corporate policies and procedures and is available to all staff. The Company Secretary manages the policy. The policy will develop over time as best practice and regulations change and the Company Secretary will be responsible for communicating any amendments.
Recommendation 5.2			
A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	YES		The Company Secretary provides confirmation to every director once an announcement has been lodged on the ASX Platform
Recommendation 5.3			
A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	YES		Company presentation is released on ASX Market Announcements Platform and our website.
Principle 6: Respect the rights of security holders			
Recommendation 6.1			
A listed entity should provide information about itself and its governance to investors via its website.	YES		The Company keeps investors informed of its corporate governance, financial performance and prospects via its website – pvwresources.com.au. Investors can access copies of all announcements to the ASX, notices of meetings, annual reports and financial statement, and investor presentations via the 'Investors' section and can access general information regarding the Company on our website.

PRINCIPLES AND RECOMMENDATIONS	COMPLY	EXPLANATION (YES/NO)
Recommendation 6.2 A listed entity should have an investor relations program that facilitates effective two-way communication with investors.	YES	The Board aims to ensure that shareholders are informed of all major developments affecting the Company's state of affairs. In accordance with the ASX Recommendations, information is communicated to shareholders as follows: - the annual financial report which includes relevant information about the operations of the Company during the year, changes in the state of affairs of the entity and details of future developments, in addition to the other disclosures required by the Corporations Act 2001; - the half yearly financial report lodged with the ASX and ASIC and sent to all shareholders who request it; - notifications relating to any proposed major changes in the Company which may impact on share ownership rights that are submitted to a vote of shareholders; - notices of all meetings of shareholders; - publicly released documents including full text of notices of meetings and explanatory material made available on the Company's website at pvwresources.com.au; and - disclosure of the Corporate Governance practices and communications strategy on the entity's website. While the Company aims to provide sufficient information to Shareholders about the Company and its activities, it understands that Shareholders may have specific questions and require additional information. To ensure that Shareholders can obtain all relevant information to assist them in exercising their rights as Shareholders, the Company has made available a telephone number and relevant contact for Shareholders to make their enquiries.
Recommendation 6.3 A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	YES	The Board encourages full participation of shareholders at the Annual General Meeting to ensure a high level of accountability and identification with the Company's strategy and goals. Important issues are presented to the shareholders as single resolutions. The external auditor of the Company is also invited to the Annual General Meeting of shareholders and is available to answer any questions concerning the conduct, preparation and content of the auditor's report. Pursuant to section 249K of the Corporations Act 2001 the external auditor is provided with a copy of the notice of meeting and related communications received by shareholders.
Recommendation 6.4 A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.	YES	The Company has adopted this recommendation in accordance with ASIC guidelines.
Recommendation 6.5 A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	YES	The Company provides its investors the option to receive communications from and send communications to, the Company and the share registry electronically.

PRINCIPLES AND RECOMMENDATIONS	COMPLY	EXPLANATION (YES/NO)
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Principle 7: Recognise and manage risk

Recommendation 7.1

The board of a listed entity should:

- (a) have a committee or committees to oversee risk, each of which:
- (1) has at least three members, a majority of whom are independent directors; and
 - (2) is chaired by an independent director,
- and disclose:
- (3) the charter of the committee;
 - (4) the members of the committee; and
 - (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or
- (b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the process it employs for overseeing the entity's risk management framework.

YES

Due to the size of the Board, the Company does not have a separate Risk Committee. The Board is responsible for the oversight of the Company's risk management and control framework. The Board has adopted a Risk Management Policy, which is disclosed on the Company's website.

Recommendation 7.2

The board or a committee of the board should:

- (a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and
- (b) disclose, in relation to each reporting period, whether such a review has taken place

YES

The Board recognises that there are inherent risks associated with the Company's operations including commercial, technological legal and other operational risks. The Board endeavours to mitigate such risks by continually reviewing the activities of the Company in order to identify key business and operational risks and ensuring that they are appropriately assessed and managed. No formal report in relation to the Company's management of its material business risks is presented to the Board. The Board reviews the risk profile of the Company and monitors risk informally throughout the year.

Recommendation 7.3

A listed entity should disclose:

- (a) if it has an internal audit function, how the function is structured and what role it performs; or
- (b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes..

YES

The Company does not have an internal audit function. This is the case due to the size of the Company and the stage of life of the entity. To evaluate and continually improve the effectiveness of the Company's risk management and internal control processes, the Board relies on ongoing reporting and discussion of the management of material business risks as outlined in the Company's Risk Management Policy.

Recommendation 7.4

A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.

YES

As already outlined above in relation to various ASX Recommendations, the Company constantly monitors and reviews the key risks that affect the Company and the management of those risks. The risks which the Company has identified that it has a material exposure to are its ability to raise funds within an acceptable time frame and on terms acceptable to it ("Capital Risk"); and that its existing projects, or any other projects that it may acquire in the future, will be able to be economically exploited ("Economic Risk"). The manner in which the Company manages those risks, in the case of Capital Risk, to monitor the market and investment appetite and to raise further required capital in a timely manner such that the Company's operations are adequately funded; in the case of Economic Risk, to adopt a diversified portfolio approach and to also adopt a focused approach, seeking to lay off risk where possible.

PRINCIPLES AND RECOMMENDATIONS COMPLY EXPLANATION
(YES/NO)

Principle 8: Remunerate fairly and responsibly

Recommendation 8.1

The board of a listed entity should:

- (a) have a remuneration committee which:
 - (1) has at least three members, a majority of whom are independent directors; and
 - (2) is chaired by an independent director, and disclose:
 - (3) the charter of the committee;
 - (4) the members of the committee; and
 - (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or
- (b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.

YES

The charter of the Committee is disclosed in the Corporate Governance Policies on the Company's website.

Due to the size of the Board, the full board perform the duties of the Committee.

Attendance is reported in the annual report.

Recommendation 8.2

A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.

YES

Details of the Company's policies on remuneration are set out in the Company's "Remuneration Report" in each Annual Report published by the Company. This disclosure will include a summary of the Company's policies regarding the deferral of performance-based remuneration and the reduction, cancellation or clawback of the performance-based remuneration in the event of serious misconduct or a material misstatement in the Company's financial statements.

Recommendation 8.3

A listed entity which has an equity-based remuneration scheme should:

- (a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and
- (b) disclose that policy or a summary of it.

N/A

The Company's Security Trading Policy includes a statement prohibiting directors, officers and employees from dealing at any time in financial products such as warrants, futures or other financial products issued over THD markets, but does not specifically prohibit entering into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of their security holding in the Company or of participating in unvested entitlements under any equity based remuneration schemes.

Security Trading Policy

In accordance with ASX Listing Rule 12.9, the Company has adopted a trading policy which sets out the following information:

- a) closed periods in which directors, employees and contractors of the Company must not deal in the Company's securities;
- b) trading in the Company's securities which is not subject to the Company's trading policy; and
- c) the procedures for obtaining written clearance for trading in exceptional circumstances.

The Company's Security Trading Policy is available on the Company's website.

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 and TOMKINSON PROJECT (NT)

220 kms southeast of Halls Creek and 150km north of Tennant Creek NT.

Tenement ID	Ownership at end of Year	Change During Year
Tanami Project – WA		
E80/4029	100% PVW Tanami PL	
E80/4197	100% PVW Tanami PL	
E80/4558	0% PVW Tanami PL	Surrendered 09/05/2024
E80/4869	100% PVW Tanami PL	
E80/4919	100% PVW Tanami PL	
E80/4920	100% PVW Tanami PL	
E80/4921	100% PVW Tanami PL	
E80/5187	100% PVW Tanami PL	
E80/5188	100% PVW Tanami PL	
E80/5189	100% PVW Tanami PL	
E80/5190	100% PVW Tanami PL	
E80/5249	100% PVW Tanami PL	
E80/5694	100% PVW Tanami PL	
E80/5695	100% PVW Tanami PL	
E80/5696	100% PVW Tanami PL	
E80/5697	100% PVW Tanami PL	
Tomkinson Project – NT		
EL33443	100% PVW Tanami PL	
EL33444	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 Year	Change During Year
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	
P24/5313	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 Year	Change During Year
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 Year	Change During Year
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

ANNUAL MINERAL RESOURCE STATEMENT

In accordance with ASX Listing Rule 5.21, the Company reviews and reports its Mineral Resources at least annually. The date of reporting is 30 June each year, to coincide with the Company's end of financial year balance date. If there are any material changes to its Mineral Resources over the course of the year, the Company is required to promptly report these changes.

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Given the positive results and the compilation of PVW Resource NL's maiden JORC 2012 compliant Resource at the Jungle Well Project, the complete Mineral Resource Estimate summary, and supporting information, including the JORC Table 1, sections 1-3 are located on the PVW Resources Ltd website and are provided in the Company's ASX announcement dated 15 Feb 2021 titled "Prospectus" Appendix A - Independent Geologists Report, 2.4 Mineral Resource Estimation – Jungle Well Deposit.

Jungle Well Deposit
November Inferred Mineral Resource Estimate (0.5g/t Au Cut-off)

Type	Tonnes (kt)	Au (g/t)	Au Ounces (oz)
LG Stockpile	7	1.3	300
Oxide	210	1.0	6,800
Transitional	309	1.1	10,600
Fresh	208	1.4	9,200
Total	735	1.1	26,800

MATERIAL CHANGES AND RESOURCE STATEMENT COMPARISON

The Company is not aware of any new information or data that materially affects the information as previously released and all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

COMPETENT PERSON'S STATEMENT

The Mineral Resource has been compiled under the supervision of Mr. Shaun Searle who is a director of Ashmore Advisory Pty Ltd and a Registered Member of the Australian Institute of Geoscientists. Mr. Searle has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that he has undertaken to qualify as a Competent Person as defined in the JORC Code.

All Mineral Resources figures reported in the table above represent estimates at November 2019. Mineral Resource estimates are not precise calculations, being dependent on the interpretation of limited information on the location, shape and continuity of the occurrence and on the available sampling results. The totals contained in the above table have been rounded to reflect the relative uncertainty of the estimate. Rounding may cause some computational discrepancies.

Mineral Resources are reported in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The Joint Ore Reserves Committee Code – JORC 2012 Edition).

Governance Arrangements and Internal Controls

PVW Resources Limited has ensured that the Mineral Resources quoted are subject to good governance arrangements and internal controls. The Mineral Resources reported have been generated by an independent external consultant who is experienced in best practices in modelling and estimation methods. The consultant has also undertaken reviews of the quality and suitability of the underlying information used to determine the resource estimate. In addition, PVW Resources Limited's management carry out regular reviews and audits of internal processes and external contractors that have been engaged by the Company or its joint venture partners.