Announcement

04 June 2025

High-Grade REEs Confirmed at Capão Bonito as PVW Sharpens Brazilian Focus

Highlights

- Assay results from the final **13 drill holes** confirm widespread near-surface rare earth element (REE) mineralisation, with peak values up to **5,662 ppm** TREO.
- Phase 1 drilling at the Capão Bonito East Block is now complete. Of the 56 holes assayed by PVW, **89% intersected >500 ppm** TREO.
- Intersections are both **thick and shallow**, with up to 14 metres of mineralisation starting from depths ≤4m.
- **Mineralisation remains open** at depth, with numerous holes terminating in mineralised zones.
- Central area assay results indicate **broader mineralisation** than initially anticipated.
- Notable **high-grade intercepts** (>1,000 ppm TREO) include:

  14m @ 2,440 ppm TREO, from surface, **ending with 1,942** ppm (CPO-TD039)

  7m @ 1,234 ppm TREO, from surface, **ending with 1,022** ppm (CPO-TD040)

  11m @ 1,129 ppm TREO, from 4m, **ending with 1,154** ppm (CPO-TD041)

  8m @ 1,291 ppm TREO, from surface, **ending with 1,859** ppm (CPO-TD046)

  4m @ 1,311 ppm TREO, from surface, **ending with 1,089** ppm (CPO-TD047)

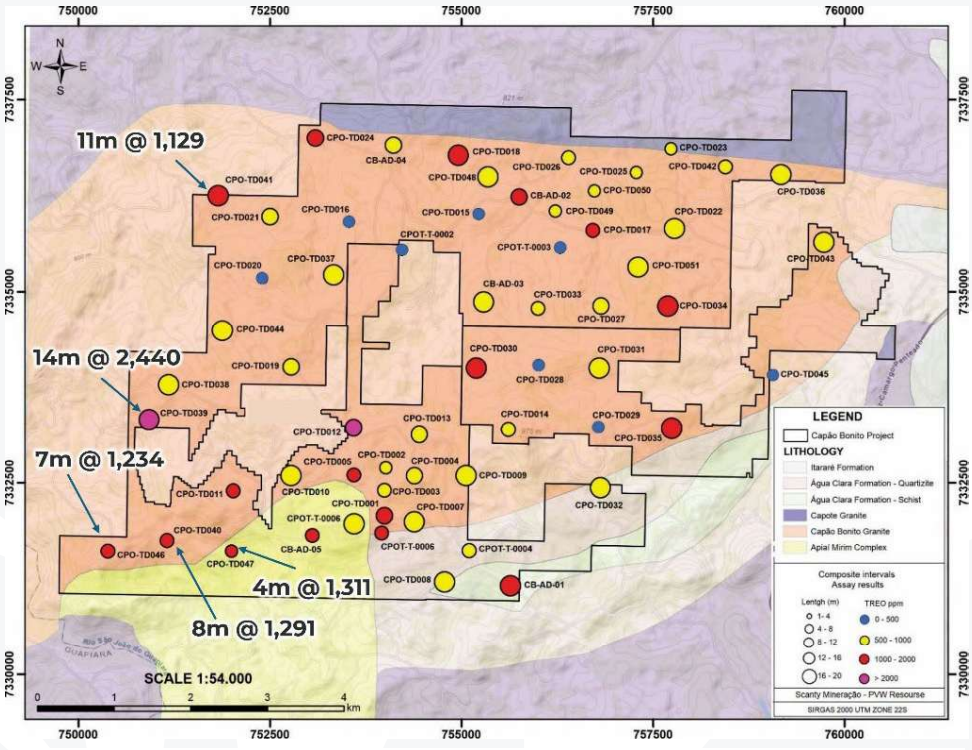

Figure 1: Notable high-grade intercepts (>1,000 ppm TREO)

These encouraging results solidify Capão Bonito as a cornerstone asset in PVW's Brazilian REE portfolio. The consistently high TREO concentrations and broad mineralised zones underpin PVW's confidence in the project's scale and development potential.

CEO Comment

Lucas Stanfield, PVW CEO, commented:

"Capão Bonito continues to deliver compelling results, further positioning it as a central component of our Brazilian REE strategy. The completion of Phase 1 at the East Block has confirmed widespread, shallow mineralisation with high-grade intercepts. Meanwhile, we are advancing metallurgical testing to confirm the ionic clay characteristics, and we've initiated exploration at the nearby Mucambo and Sguario targets. With an expanding exploration footprint and an experienced team, PVW is methodically unlocking the value of one of Brazil's most exciting, rare earth portfolios.

As part of our broader strategy to unlock value across our asset portfolio, we are actively evaluating additional opportunities in Brazil, including precious metals projects, which complement our REE exploration focus. At the same time, we are assessing options to divest or restructure our Australian gold assets to streamline our operational focus. These steps are aligned with our vision of building a diversified and scalable portfolio within a single, mining-friendly jurisdiction."

Next Steps at Southeast Hub

- Infill drilling at 400m spacing across northern and southern Capão Bonito sectors to delineate mineralisation geometry.
- Drilling to target deeper mineralisation beyond auger limits.
- Ongoing leach testing (450 samples submitted) to confirm IAC characteristics.
- Assays pending from the Itapeva Target (West Block).
- Exploration to extend to additional Southeast targets: Sguario, Carambeí, and Cerro Azul.

With the completion of Phase 1 drilling at Capão Bonito, the next critical step is to confirm the ionic adsorption clay (IAC) characteristics of the mineralisation. To that end, **450 samples** have been submitted to **SGS Geosol** for **ammonium sulphate leach testing**, aimed at verifying the IAC REE style and evaluating recovery potential. Meanwhile, attention is turning to the nearby **Sguario Project**, located just **20 km** from Capão Bonito. Preliminary work has yielded highly encouraging results, with early assays indicating near-surface mineralisation and favourable metallurgical characteristics similar to those at Capão Bonito.

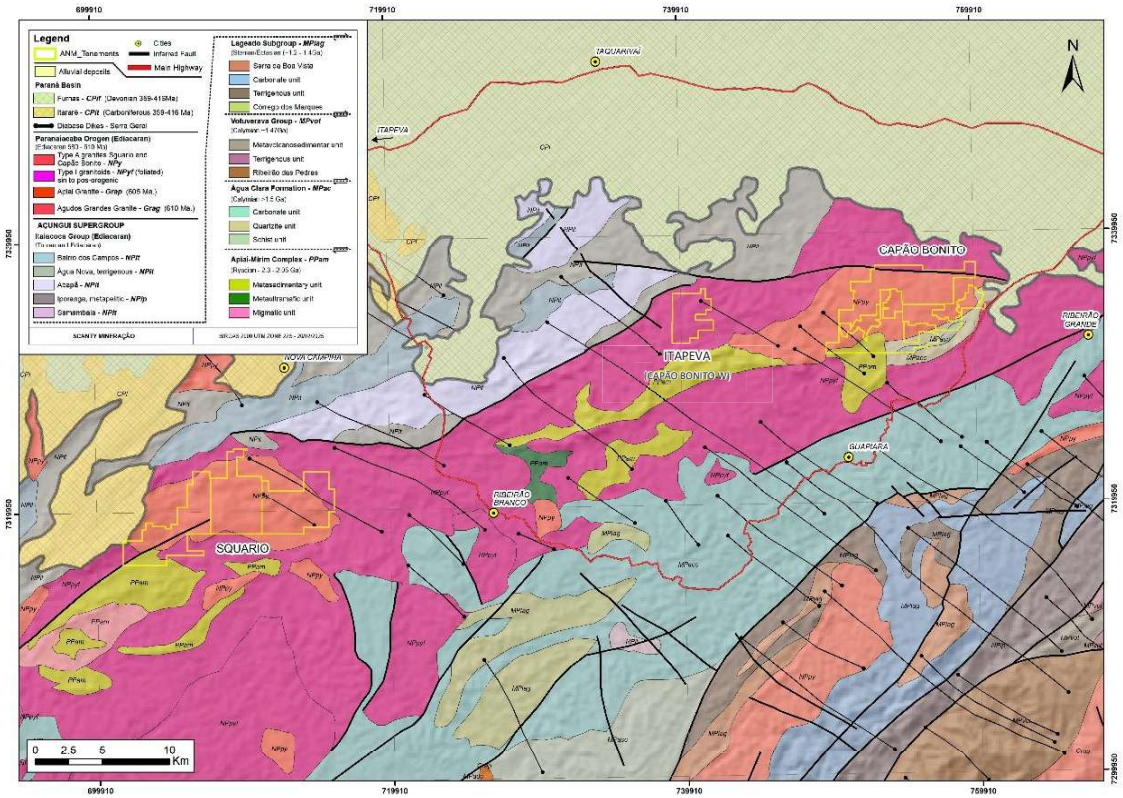

Figure 2: Geological regional map showing the relative location among Sguario, Capão Bonito main block and Itapeva Target.

Initial intercepts at Sguario include (as reported in the ASX announcement titled *"Exploration Commences on Brazilian REE Projects"* dated 4 November 2024):

- **6.5m @ 1,515 ppm TREO**, including **464 ppm NdPr oxide**, from surface
- **1.5m @ 2,796 ppm TREO**, including **902 ppm NdPr oxide**, within a broader 5m interval

Mineralisation at Sguario remains open at depth, with follow-up exploration planned to define the scale and continuity of REE-bearing zones.

Capão Bonito Project - Drilling Update

The Capão Bonito Project is divided into two primary blocks:

East Block (principal target): Comprises three mining rights across 3,879 hectares

West Block (Itapeva Target): Comprises one mining right covering 811 hectares

To date, a total of **839 metres** of drilling has been completed through **76 auger holes**, as summarised below:

Table 1: Total meters and holes drilled within the Capão Bonito Project

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

In the East Block, Future Mining initially completed 120 metres across 10 holes. PVW subsequently drilled 668 metres across 51 holes, bringing the total for the block to **788 metres from 61 holes**.

Assay Results and Observations

Final assay results from PVW's drilling program in the East Block continue to demonstrate the project's strong potential. Of the 56 holes assayed, **89% intersected mineralisation exceeding 500 ppm TREO**, with peak values up to **5,662 ppm TREO from CPO-TD039**.

The complete list of significant assay results (>500 ppm TREO) for the 13 newly assayed holes can be found in Appendix 2.

Highlights from the 13 newly assayed holes include:

CPO-TD039: **14m @ 2,440** ppm TREO, from surface (**ending with 1,942** ppm)
CPO-TD040: **7m @ 1,234** ppm TREO, from surface (**ending with 1,022** ppm)
CPO-TD041: **11m @ 1,129** ppm TREO, from 4m (**ending with 1,154** ppm)
CPO-TD042: 1m @ 627 ppm TREO, from surface (ending with 381 ppm)
CPO-TD043: **14m @ 819** ppm TREO, from surface (ending with 677 ppm)
CPO-TD044: 6m @ 655 ppm TREO, from 12m (ending with 840 ppm)
CPO-TD045: 4m @ 430 ppm TREO, from 1m (ending with 367 ppm)
CPO-TD046: **8m @ 1,291** ppm TREO, from surface (**ending with 1,859** ppm)
CPO-TD047: **4m @ 1,311** ppm TREO, from surface (**ending with 1,089** ppm)
CPO-TD048: 8m @ 896 ppm TREO, from surface (ending with 604 ppm)
CPO-TD049: **6m @ 926** ppm TREO, from surface (**ending with 1,155** ppm)
CPO-TD050: 3m @ 839 ppm TREO, from surface (ending with 808 ppm)
CPO-TD051: 3m @ 516 ppm TREO, from 13m (ending with 466 ppm)

These results confirm **extensive near-surface mineralisation**, extending up to 17 meters, with **over 70% of intercepts beginning at depths of 5 meters or less**.

Notably:

CPO-TD039: **14m @ 2,440** ppm TREO from surface

Shallow, high-grade mineralisation enhances the project's **economic potential**, supporting low-cost, low-risk extraction scenarios.

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

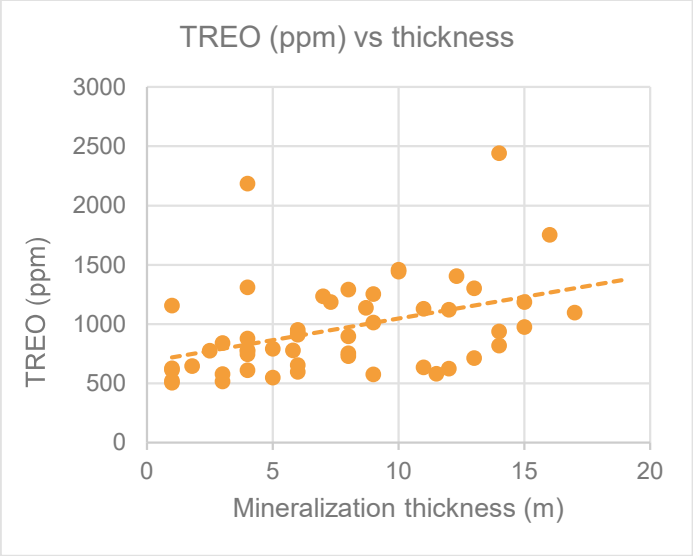

Figure 3: Graph showing the positive correlation between the widths of the intercepts and the high TREO values

Additionally, several high-grade TREO intercepts terminate with strong assay values, suggesting that mineralisation continues at depth and remains open for further exploration, as in the example below:

CPO-TD046: 8m @ 1291 ppm TREO, including end of hole **1m @ 1,859 ppm**

The **northern and southern anomalies** continue to produce most of the high-grade results, with the **southern anomaly** emerging as particularly prospective.

Previously pending assay results from the **central zone** now confirm strong mineralisation, including:

CPO-TD030: **17m @ 1,098** ppm TREO, from surface, ending with 559 ppm
CPO-TD035: **16m @ 1,753** ppm TREO, from surface, **ending with 1,391 ppm**

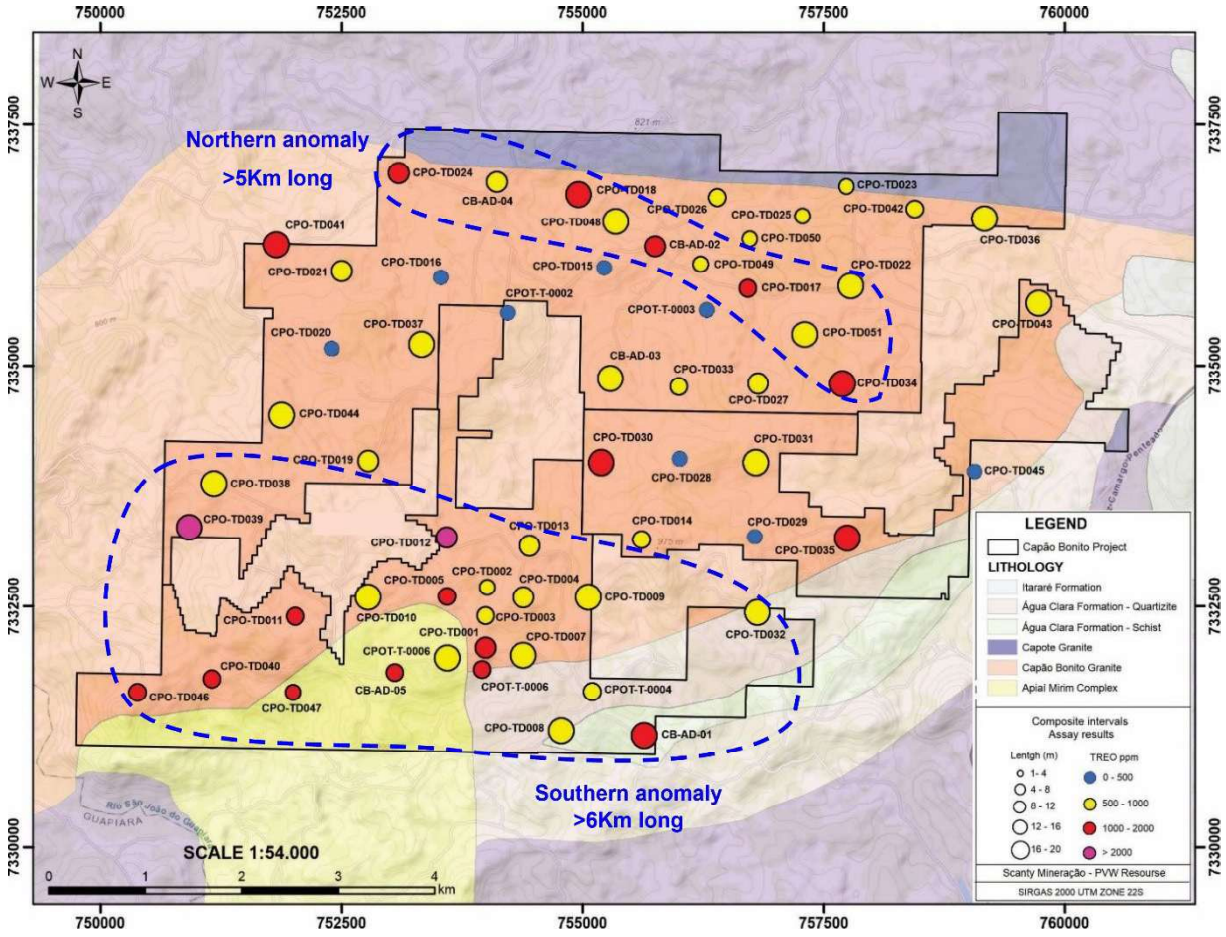

Figure 4: Capao Bonito East Block with Auger drilled interceptions sized by its length and coloured by TREO in ppm.

Next Steps and Metallurgical Testing

To validate the mineralisation style and assess recovery potential, **450 samples** have been submitted to **SGS Geosol** for **ammonium sulphate leach testing**—a critical diagnostic method for confirming **Ionic Adsorption Clay (IAC)** REE systems.

The ongoing drilling success at Capão Bonito underlines its significance within PVW's Brazilian portfolio, reinforcing its positioning for potential **resource definition and project advancement**.

Competent Person's Statement

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

Authorisation

This announcement has been authorised for release by the Board of PVW Resources Limited.

For further information, please contact:

Lucas Stanfield
Chief Executive Officer
+61 451 007 006
lucas.stanfield@pvwresources.com.au

Joe Graziano
Company Secretary
+61 411 649 551
joe@pathwayscorporate.com.au

About PVW Resources

PVW Resources is an emerging exploration company focused on unlocking value from both rare earth elements (REE) and gold in Brazil — a jurisdiction with favourable geology, infrastructure, and regulatory conditions. The company's primary focus is on developing high-potential Ion Adsorption Clay (IAC) REE projects, which are critical to the global clean energy transition.

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

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

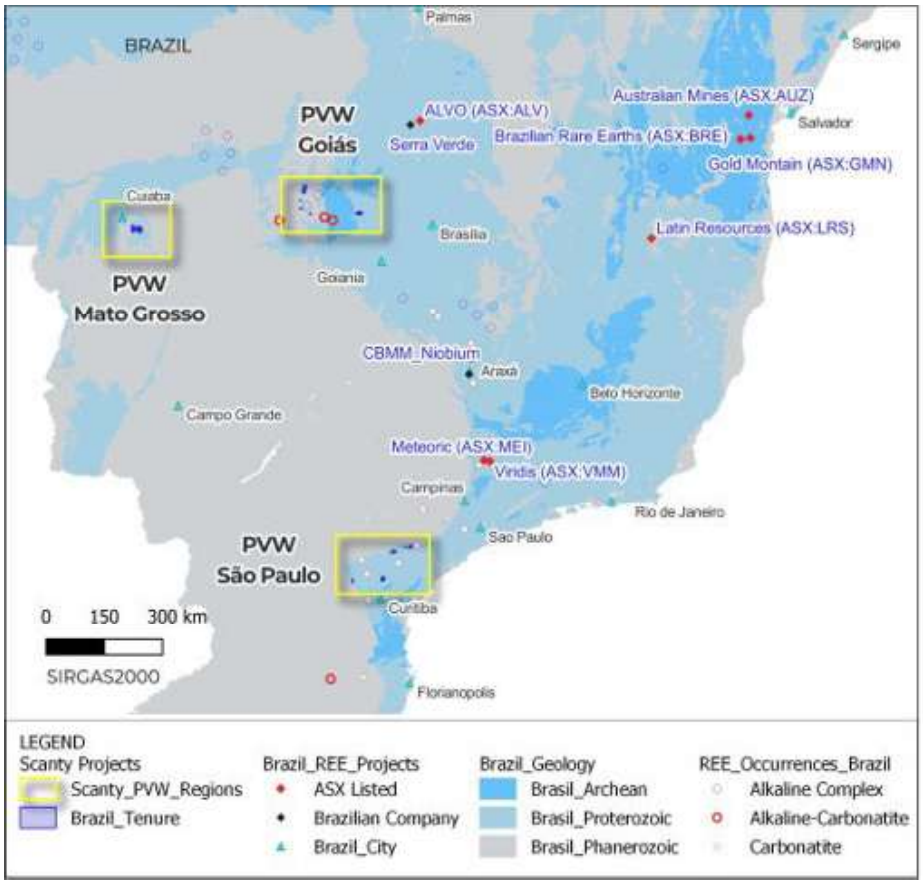

Figure 5: PVW's Projects in Brazil

PVW Resources Team - Australia

Lucas Stanfield - Chief Executive Officer

- Lucas is a highly experienced mining executive with over 20 years in the development of gold, rare earth, and critical mineral projects across Australia, Africa, and South America. He has held senior leadership roles including CEO, COO, and Project Director, with a proven track record of taking greenfield projects through to feasibility, permitting, and development decisions.

- Lucas played a key role in advancing the Ngualla Rare Earth Project to one of the world's most advanced undeveloped rare earth assets, including pilot plant development and securing cornerstone investment. He also led the Nyanzaga Gold Project through a major strategic reset, feasibility studies, and successful government negotiations in Tanzania.

Karl Weber - Exploration Manager

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

Gavin Beer - Consultant Metallurgist

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

Colin McCavana - Non-Executive Director

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

Joe Graziano - Non-Executive Director and Company Secretary

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

PVW Resources Team – Brazil

Luis Azevedo - Non-Executive Director

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

Celeste Queiroz - Country Manager – Brazil

- Celeste Queiroz is PVW Resources' Country Manager, Brazil, leveraging her extensive 28-year background in geological exploration and mineral resource assessment.
- With a BSc in Geology and a post-graduate degree in Geostatistics, she honed her skills at Vale S.A., where she advanced from field geologist to overseeing specialised teams in geology, QAQC, and mineral resource estimation.
- Celeste is dedicated to upholding international standards and best practices, serving on the Board of Directors at CBRR, being a member of AUSIMM since 2011 and is Risk Institute C31000 Certified.

Appendix 1

CAPÃO BONITO COLLAR TABLE TRADO (AUGER) LOCATIONS EXECUTED SINCE 2024

Reference	Hole ID	UTM E	UTM N	RL (m)	Depth (m)	Date
Reported at ASX Announcement " Exploration Drilling Commences at Brazilian REE Projects" , dated 03 November 2024.	CPO-T-01	741197	7334825	844	11.0	13/01/2024
	CPO-T-02	754243	7335537	899	13.0	14/01/2024
	CPO-T-03	756283	7335579	855	7.0	15/01/2024
	CPO-T-04	755093	7331616	918	11.0	16/01/2024
	CPO-T-05	752136	7333444	945	11.0	17/01/2024
	CPO-T-06	753951	7331844	855	10.0	18/01/2024
	CB-AD-01	755620	7331141	917	16.0	25/03/2024
	CB-AD-02	755739	7336230	825	13.0	27/03/2024
	CB-AD-03	755283	7334861	873	14.5	01/04/2024
	CB-AD-04	754106	7336914	851	13.0	03/04/2024
	CB-AD-05	753030	7331810	859	11.0	05/04/2024
Reported at ASX Announcement " Exceptional Initial Exploration Results from the First of 11 Highly Prospective Brazilian Ionic Adsorption Clay REE Projects" , dated 20 February 2025.	CPO-TD001	754005	7332058	884	13.0	29/10/2024
	CPO-TD002	754023	7332697	888	5.8	30/10/2024
	CPO-TD003	754008	7332414	886	10.0	31/10/2024
	CPO-TD004	754394	7332602	925	14.0	01/11/2024
	CPO-TD005	753593	7332600	884	8.3	05/11/2024
	CPO-TD006	753598	7331965	907	18.0	08/11/2024
	CPO-TD007	754396	7331986	885	14.5	12/11/2024
	CPO-TD008	754806	7331209	878	16.0	13/11/2024
	CPO-TD009	755061	7332593	908	18.0	15/11/2024
	CPO-TD010	752780	7332611	874	16.0	18/11/2024
	CPO-TD011	752020	7332395	875	9.7	19/11/2024
	CPO-TD012	753595	7333201	929	14.0	20/11/2024
	CPO-TD013	754433	7333127	913	15.0	21/11/2024
	CPO-TD014	755605	7333195	961	12.0	26/11/2024
	CPO-TD015	755211	7336005	855	8.0	26/11/2024
	CPO-TD016	753548	7335916	874	15.0	29/11/2024
	CPO-TD017	756720	7335796	820	11.0	30/11/2029
	CPO-TD018	754943	7336765	793	15.0	04/12/2024
	CPO-TD019	752799	7334006	931	14.0	05/12/2024
	CPO-TD020	752426	7335145	927	11.0	06/12/2024
	CPO-TD021	752500	7335969	893	13.0	10/12/2024
	CPO-TD022	757769	7335818	814	15.0	12/12/2024
	CPO-TD023	757740	7336856	738	7.0	12/12/2024
	CPO-TD024	753085	7336995	843	14.0	13/12/2024
	CPO-TD025	757286	7336541	765	6.8	12/14/2024
	CPO-TD026	756402	7336752	721	12.0	12/16/2024
	CPO-TD027	756802	7334800	721	14.0	12/13/2024

Reference	Hole ID	UTM E	UTM N	RL (m)	Depth (m)	Date
Reported at ASX Announcement "Brazilian Rare Earths Portfolio Update", dated May 15, 2025.	CPO-TD028	756013	7333997	910	15.0	01/09/2025
	CPO-TD029	756791	7333224	893	17.0	01/10/2025
	CPO-TD030	755189	7333967	865	18.0	01/11/2025
	CPO-TD031	756798	7334000	882	18.0	14/01/2025
	CPO-TD032	756802	7332393	842	16.0	14/01/2025
	CPO-TD033	755998	7334775	863	11.0	20/01/2025
	CPO-TD034	757669	7334799	864	16.0	22/01/2025
	CPO-TD035	757740	7333220	844	17.0	23/01/2025
	CPO-TD036	759168	7336528	733	15.0	25/01/2025
	CPO-TD037	753338	7335204	901	18.0	28/01/2025
	CPO-TD038	751201	7333775	919	18.0	31/01/2025
New assay results reported	CPO-TD039	750927	7333303	872	15.0	06/02/2025
	CPO-TD040	751146	7331748	830	8.0	07/02/2025
	CPO-TD041	751815	7336249	867	15.0	11/02/2025
	CPO-TD042	758451	7336613	715	10.0	12/02/2025
	CPO-TD043	759721	7335637	743	15.0	13/02/2025
	CPO-TD044	751864	7334489	928	18.0	18/02/2025
	CPO-TD045	759067	7333884	759	7.0	11/03/2025
	CPO-TD046	750379	7331601	903	9.0	13/03/2025
	CPO-TD047	752000	7331599	762	5.0	13/03/2025
	CPO-TD048	755339	7336498	811	18.0	19/03/2025
	CPO-TD049	756232	7336045	818	7.0	19/03/2025
	CPO-TD050	756722	7336304	792	4.0	19/03/2025
	CPO-TD051	757285	7335307	866	18.0	21/03/2025

Appendix 2 TABLE OF RESULTS – SCANTY TRADO (AUGER) TREO RESULTS

Results are included for new samples >500 ppm TREO reported in this release and not included in the previous.

Hole ID	Sample ID	Depth (m)	TREO (ppm)	Pr_6O_{11} (ppm)	Nd_2O_3 (ppm)	Tb_2O_3 (ppm)	Dy_2O_3 (ppm)
CPO-TD039	CPO-00507	1	1395	53.03	180.68	2.08	10.97
	CPO-00508	2	1450	96.07	325.79	3.54	18.97
	CPO-00509	3	2354	153.02	514.76	5.70	29.48
	CPO-00510	4	5662	435.58	1430.42	16.41	88.08
	CPO-00511	5	3824	319.68	1036.74	11.97	66.50
	CPO-00512	6	2508	184.15	594.31	7.49	43.03
	CPO-00513	7	2347	175.32	564.56	7.45	41.95
	CPO-00514	8	2421	174.25	561.41	7.56	42.81
	CPO-00515	9	2178	150.64	478.25	6.33	35.83
	CPO-00516	10	1989	137.82	444.65	6.60	37.35
	CPO-00517	11	2029	136.87	437.54	7.13	39.83
	CPO-00518	12	2004	135.00	433.22	7.02	40.43
	CPO-00519	13	2057	137.25	441.04	7.65	43.53
	CPO-00520	14	1942	126.78	407.21	7.67	43.85
CPO-TD040	CPO-00521	1	1149	70.72	226.88	3.76	21.21
	CPO-00522	2	1378	80.28	255.10	5.55	31.54
	CPO-00523	3	1245	64.70	207.16	5.36	31.39
	CPO-00524	4	1360	65.04	207.28	6.74	39.19
	CPO-00525	5	1238	57.01	184.18	6.50	36.70
	CPO-00526	6	1247	54.18	174.97	6.55	38.16
	CPO-00527	7	1022	44.25	144.41	5.06	29.67
CPO-TD041	CPO-00531	4	549	12.21	39.66	1.47	9.46
	CPO-00532	5	758	15.86	47.47	1.05	6.12
	CPO-00533	6	1020	14.90	44.09	0.93	5.36
	CPO-00534	7	901	20.87	58.56	1.00	6.36
	CPO-00535	8	1297	55.93	161.32	2.08	10.75
	CPO-00536	9	2573	84.62	249.62	3.21	15.74
	CPO-00537	10	1922	55.81	161.90	2.49	13.45
	CPO-00538	11	676	18.20	62.29	2.52	21.34
	CPO-00539	12	663	27.79	95.07	2.15	13.76
	CPO-00540	13	908	48.31	166.69	3.81	22.98
	CPO-00543	14	1154	64.56	226.18	6.26	36.28
CPO-TD042	CPO-00544	1	627	29.54	99.73	2.68	16.78

Hole ID	Sample ID	Depth (m)	TREO (ppm)	Pr_6O_{11} (ppm)	Nd_2O_3 (ppm)	Tb_2O_3 (ppm)	Dy_2O_3 (ppm)
CPO-TD043	CPO-00553	1	1143	57.56	201.10	4.18	23.61
	CPO-00554	2	1334	69.27	242.74	5.55	31.73
	CPO-00555	3	1095	51.91	182.67	4.70	27.95
	CPO-00556	4	857	41.27	141.26	3.60	21.21
	CPO-00557	5	934	39.30	135.66	3.79	22.84
	CPO-00558	6	834	34.31	117.70	3.20	18.29
	CPO-00559	7	717	27.07	94.48	2.02	12.25
	CPO-00560	8	711	29.08	99.73	2.22	13.62
	CPO-00561	9	623	25.07	87.13	1.87	11.27
	CPO-00562	10	617	26.91	92.97	1.94	11.68
	CPO-00563	11	637	27.71	95.88	2.07	12.64
	CPO-00564	12	559	21.56	74.07	1.68	10.20
	CPO-00565	13	735	29.49	102.65	2.16	12.84
	CPO-00566	14	677	29.07	100.90	2.14	12.69
CPO-TD044	CPO-00578	12	715	32.02	106.03	1.72	10.08
	CPO-00579	13	541	23.99	79.79	1.22	7.52
	CPO-00580	14	549	24.75	80.95	1.35	8.49
	CPO-00583	15	730	34.40	112.45	1.45	7.72
	CPO-00584	16	554	23.40	76.52	1.39	9.00
	CPO-00585	17	840	38.63	129.13	2.11	11.58
CPO-TD046	CPO-00592	1	616	8.74	29.51	0.45	3.24
	CPO-00593	2	605	7.49	25.90	0.44	3.32
	CPO-00594	3	676	13.55	45.61	0.62	4.37
	CPO-00595	4	1536	54.76	183.72	2.29	13.24
	CPO-00596	5	2086	150.85	499.48	5.66	30.07
	CPO-00597	6	1492	105.78	350.52	4.46	24.60
	CPO-00598	7	1454	92.14	309.69	4.43	25.04
	CPO-00599	8	1859	110.77	373.61	5.35	29.78
CPO-TD047	CPO-00600	1	1302	63.19	214.16	4.70	26.51
	CPO-00601	2	1565	63.12	213.34	6.50	37.30
	CPO-00602	3	1289	52.87	182.67	5.16	29.53
	CPO-00603	4	1089	47.78	163.30	3.51	20.68

Hole ID	Sample ID	Depth (m)	TREO (ppm)	Pr_6O_{11} (ppm)	Nd_2O_3 (ppm)	Tb_2O_3 (ppm)	Dy_2O_3 (ppm)
CPO-TD048	CPO-00604	1	737	32.25	114.55	2.09	12.59
	CPO-00605	2	808	41.10	148.61	2.92	16.77
	CPO-00606	3	1103	61.97	220.93	4.73	25.48
	CPO-00607	4	1113	59.15	210.31	4.50	24.97
	CPO-00608	5	885	45.32	160.85	3.95	21.94
	CPO-00609	6	1145	55.61	197.48	5.41	30.66
	CPO-00610	7	774	35.09	124.81	3.53	20.34
	CPO-00611	8	604	27.57	95.65	2.13	13.50
	CPO-00613	10	517	23.83	81.30	1.69	10.32
	CPO-00614	11	552	25.33	86.43	1.83	11.12
	CPO-00617	14	513	22.27	74.54	1.59	9.79
	CPO-00619	16	532	25.58	87.25	1.59	8.99
	CPO-00620	17	578	26.62	90.40	1.76	10.60
CPO-TD049	CPO-00623	1	609	23.47	83.28	2.01	12.77
	CPO-00624	2	717	26.22	90.87	2.45	15.49
	CPO-00625	3	761	32.99	113.03	2.93	18.60
	CPO-00626	4	1020	52.76	182.90	4.68	27.81
	CPO-00627	5	1293	69.98	244.26	7.65	47.02
	CPO-00628	6	1155	59.30	208.33	7.06	43.37
CPO-TD050	CPO-00629	1	759	32.14	117.35	3.65	23.46
	CPO-00630	2	952	45.65	165.17	5.63	35.40
	CPO-00631	3	808	36.38	131.69	4.48	29.03

JORC CODE, 2012 Edition Table 1

Section 1: Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	• Samples reported here are collected from mechanised auger drilling, locally known as Trado, a geochemical sampling method and a standard method for mineral exploration in weathered terrains in Brazil. The samples collected are representative of the material being drilled by the auger. Channels were also collected where road cuttings and other excavations provided a profile suitable to sample. • Drill samples are collected as 1m intervals, or less where an obvious geological change occurs. Intervals are measured by the operators, the whole sample from the interval is homogenised and then quartered. One portion is collected as the representative sample for assay from the 1m interval. • The representative samples collected for assay averaged approximately 2kg in weight. The assay samples are prepared for assay, crushed to 75% passing 3mm, then a 250g split is pulverised to >95% passing 150# (~0.105mm) with 50g split for final assay.
Drilling techniques	• Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	• Auger drilling was completed using a mechanised handheld auger, resulting in a 4-inch (10cm) diameter hole. • All holes were drilled vertically. The maximum depth achieved was 18 meters, the minimum was 4 meters, and the average was 13.14 meters. Final depths were recorded according to the length of rods in the hole. • The drilling is an open hole method, meaning there is a significant chance of some contamination from the surface and other parts of the auger hole. Holes are vertical and not oriented.

Criteria	JORC Code explanation	Commentary
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	• Samples were geologically logged in the field during drilling • Sample recovery was not recorded • The auger drilling provides a close to 100% sample recovery, there is no known relationship to sample recovery and the assay result.
Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. • The total length and percentage of the relevant intersections logged.	• Samples were geologically logged in the field during drilling. They do not support a Mineral Resource Estimation, mining studies or metallurgical studies.
Sub-sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled.	• Sub sampling by quartering of the original drill sample is best practice for this type of sample. • The damp nature of the clay material means “splitting” via riffle or rotary method is not possible. The manual quartering is appropriate for the nature of the samples. • Sample size is appropriate for the material being sampled. • Upon arrival at the lab, samples were dried at 105°C, crushed to 75% less than 3 mm, homogenised, and passed through a Jones riffle splitter (250g to 300g). This aliquot is then pulverised in a steel mill until over 95% had a size of 150 microns

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	• The assay technique used by SGS Geosol Laboratory was IMS95A for 48 elements, is a complete digest using the Lithium Borate Fusion technique. This is a standard industry practice for REE assay. • Company blanks and duplicates were used to ensure 10% of the samples were QA/QC samples. The laboratory uses Certified Reference Material (CRM), repeats and blanks to ensure QAQC requirements are met. • No issues have been identified for any of the samples reported.
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	• Significant results are reported here and are confirmed from data supplied, by PVW staff and consulting geologists. • No Twin holes. • Primary data is imported via a modern database administration process with security and QA QC protocols applied. • The only adjustments to the data were made to transform the elemental values into the oxide values. • The conversion factors used are included in the table below.

Element	Oxide	Factor
Ce	Ce02	1.2283
La	La203	1.1728
Sm	Sm203	1.1596
Nd	Nd203	1.1664
Pr	Pr6011	1.2078
Dy	Dy203	1.1477
Eu	Eu203	1.1579
Tb	Tb407	1.1510
Gd	Gd203	1.1526
Ho	Ho203	1.1455

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td>
<table>
<tr><td>Er</td><td>Er203</td><td>1.1435</td></tr>
<tr><td>Tm</td><td>Tm203</td><td>1.1421</td></tr>
<tr><td>Yb</td><td>Yb203</td><td>1.1387</td></tr>
<tr><td>Lu</td><td>Lu203</td><td>1.1371</td></tr>
<tr><td>Y</td><td>Y203</td><td>1.2699</td></tr>
</table>
Weighted averages of samples >500 ppm TREO were used to calculate significant intercepts.
</td></tr>
<tr><td>Location of data points</td><td>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.
Specification of the grid system used.
Quality and adequacy of topographic control.</td><td>A handheld GPS is initially used to collect location data for the auger drilling, and the coordinates are further confirmed with an RTX device, which has an average vertical resolution of 0.175 cm.
SIRGAS2000 UTM 22S has been used in Project maps, with WGS84 Lat/Long used in the country scale maps.
Quality and adequacy of the topographic control suits the reconnaissance nature of the exploration activities.</td></tr>
<tr><td>Data spacing and distribution</td><td>Data spacing for reporting of Exploration Results.
Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.
Whether sample compositing has been applied.</td><td>The drill auger hole samples serve as preliminary reconnaissance yet, with spacing mostly at intervals of approximately 800 meters, and reduced to around 400 meters in certain localities.
Data spacing is not sufficient to establish grade or geological continuity.
No compositing has been applied.</td></tr>
<tr><td>Orientation of data in relation to geological structure</td><td>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.
If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</td><td>Drilling is vertical and the targeted clay horizons, hosting the REE mineralisation, are close to horizontal hence unbiased sampling is inferred.
Unknown at this stage if orientation introduces any bias or not in relation to possible structural controls.</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
Sample security	• The measures taken to ensure sample security.	• Samples were collected, stored and transported with the company undertaking the exploration activities hence all activities were considered secure.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• A Scanty Senior Technician has supervised the drilling, sampling, data collection and data administration activities under direct supervision of Scanty management. • There have been no issues recognized to date. Exploration and data management has been to a very high standard.

Section 2: Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. • The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area.	• The following Tenement Numbers are shown in the report, 820.677/2023, 820.678/2023, 820.679/2023, 820.680/2023. • PVW has reviewed the publicly available information on the government websites confirms the tenements are in good standing. No environmental restrictions or access restrictions with holders of surface rights have limited exploration to date. No limitations to exploration are known at this stage.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• Data available to PVW at this stage is limited to regional geological mapping and interpretation and Airborne geophysics. There are combined aeromagnetic and radiometric surveys which cover the area. These were flown by Brazilian Government Agencies and are broad spaced and useful

Criteria	JORC Code explanation	Commentary
		for regional context. Exploration undertaken by Scanty and by Future Mining prior to the transaction has been reviewed and reported here for the relevant projects. Information on projects is continually being reviewed and appraised. • Maps using publicly available radiometric surveys are used or referred to in reports. Radiometric surveys detect gamma radiation which can be used to map natural radioactive emissions from rocks and soils. The gamma radiation results from the natural decay of elements like U, Th and K. The radiometric method is capable of detecting these elements at the surface of the ground. In geological mapping, maps of K, Th, and U concentrations provided by airborne radiometric surveys are widely used to delineate geological units where outcrops are rare. Indeed, thanks to their specific geochemical properties and behaviors, K, Th, and U allow us to trace geological processes, however using them to define lithologies is not an accurate process. They are used to identify general attributes of the geology, including the combination of rock type and weathering features. Surface patterns of K concentrations may be associated with metasomatism/hydrothermal alteration. In regolith material or laterites, the K has been generally more or less washed out, and Th accumulates by mass balance; therefore, a map of the K/Th ratio can be used to identify the occurrence of regolith. The airborne radiometric surveys are represented and used as ternary maps (RGB representations with K in red, Th in green, and U in blue). The primary lithology and/or secondary alteration history from the sole combination of the concentrations of K, Th, and U elements is not a quantitative mapping tool in the context of the Brazilian projects. The presence of regolith and soil adds complexity to the possible relationships between K, Th, and U concentrations.
Geology	• Deposit type, geological setting and style of mineralisation.	• The mineralisation specific to this report is clay hosted REE mineralisation hosted by the saprolitic clay dominated weathering products of the Capão Bonito Granite. The ionic adsorption clay (IAC) nature of the REE mineralisation can be assumed due to the nature of the clay dominant saprolitic sample and the alkaline granite protolith, however additional

Criteria	JORC Code explanation	Commentary
		chemical, mineralogical, and metallurgical testwork will be required to confirm the IAC nature of the REE mineralisation.
Drill hole information	• A summary of all information material to the under-standing of the exploration results including a tabulation of the following information for all Material drill holes: ○ easting and northing of the drill hole collar ○ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar ○ dip and azimuth of the hole ○ down hole length and interception depth ○ hole length • If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	• Drill hole details and sample attributes are Included in the report as a Collar table, and results table. All holes are vertical.
Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated.	• Significant intercepts were calculated using values > 500 ppm TREO only in consecutive intervals of saprolite samples originally sampled meter by meter. No upper cuts were used. • Weighted averages were calculated for all intercepts.
Relationship between mineralisation widths and	• These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.	• The mineralisation reported is related to weathered granite, specifically saprolite weathered from granite. The weathering profile is assumed to be close to horizontal (perpendicular to drilling and channel sampling) or

Criteria	JORC Code explanation	Commentary
intercept lengths	• If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').	following the natural surface, however structures may cause as yet unknown irregularities and controls. • Down hole lengths and the channel lengths are reported and true width is not known.
Diagrams	• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	• Appropriate maps are included in the report. The very wide spaced reconnaissance nature of the drilling precluded the usefulness of sections at this stage.
Balanced Reporting	• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	• All REE results for Capao Bonito have been reported and summarised as TREO results.
Other substantive exploration data	• Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples - size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	• No other data is considered relevant at this stage.
Further work	• The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large- scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• Positive assay results will also be tested for their ionic clay potential by using ammonium sulphate solution leaching. • Infill drilling at 400-meter intervals as a guide for a future drilling campaign, potentially using Air Core (AC) drilling • Mapping and surface sampling will continue to cover the surrounding areas not mapped yet. • Detailed ground geophysics will all be applied in the next phase of exploration.

Section 3: Estimation and Reporting of Mineral Resources

Not applicable

Section 4: Estimation and Reporting of Ore Reserves

Not applicable