Quarterly Activities Report – Q3 2025

PVW Resources Ltd (ASX: PVW) continued to build momentum across its Brazilian Rare Earth Element (REE) portfolio during the September quarter, advancing drilling, sampling and metallurgical programs across the Southeast Hub. The Company also executed a binding agreement to acquire a portfolio of gold and silver projects in Nevada and Idaho, USA, expanding its footprint into tier-one mining jurisdictions.

Key Highlights

- **Strategic Expansion into the United States** – PVW executed a binding agreement to acquire a portfolio of highly prospective gold and silver projects in Nevada and Idaho, USA, providing near-term exposure to established precious-metal jurisdictions and complementing the Company's core IAC rare-earth strategy in Brazil. Completion of the transaction is expected during the December 2025 quarter.

- **Secured firm commitments for a $2.5 million placement to ensure the Company is well-funded to implement its forward work programs.**

- **Major Hydraulic Auger Program Completed Across Southeast Hub**: PVW Resources successfully completed a hub-wide hydraulic auger drilling program across its Southeast Hub, encompassing priority areas including Capão Bonito (SP), Sguario (SP), Carambeí (PR), and Cerro Azul (PR). The program follows on from previous encouraging results and represents a major step forward in advancing the Company's Brazilian Rare Earth portfolio.

- **Substantial Expansion at Capão Bonito Project:** Drilling was expanded by 76 per cent to 1,477 metres across 98 holes (386 new samples). This work targeted lateral and vertical continuity within the Capão Bonito Granite domain and provided valuable geological data to assess potential mineralised profile distribution, with assays pending.

- **Leach Extractions Demonstrate IAC Behaviour:** – First-phase metallurgical testwork demonstrated ionic-adsorption-clay (IAC) characteristics, with multiple intervals recording >50% MREO leach extractions and peak values reaching 89% under standard leach conditions. These results support PVW's focus on identifying and advancing authentic IAC systems through transparent, published extraction data.

- **Regional Programs Advanced:** First-pass reconnaissance drilling was completed at Sguario, Carambeí and Cerro Azul, providing initial geological and geochemical coverage to guide the next phase of targeted exploration.

- **New Exploration Licences Granted:** Research permits for the Rubim Project in Bahia State were granted during the quarter, broadening PVW's pipeline of high-potential IAC REE projects in Brazil.

CEO Commentary

I am pleased to report that the September quarter marked a significant step forward in PVW's growth strategy, highlighted by the execution of a binding agreement to acquire a portfolio of gold and silver projects in Nevada and Idaho, USA. This strategic expansion provides the Company with exposure to proven, mining-friendly jurisdictions and complements our core ionic-adsorption-clay (IAC) rare earth focus in Brazil. Together, these portfolios position PVW to participate in two globally significant sectors — rare earths powering the clean-energy transition and precious metals offering portfolio resilience and near-term growth potential.

In Brazil, our Rare Earth strategy continues to deliver excellent progress and clear momentum. During the September quarter we completed a significant phase of drilling and metallurgical work that reinforces Capão Bonito as the cornerstone of our Southeast Hub. The results demonstrate favourable IAC-style leachability at Capão Bonito and provide valuable insight into the distribution and development of REE-bearing clay profiles across the project area. Our teams in Brazil have done an outstanding job executing programs safely and efficiently, delivering the technical data we need to progress from early-stage reconnaissance to a well-defined Exploration Target for Capão Bonito in 2026. Beyond Capão Bonito, our first-pass programs at Sguario, Carambeí, and Cerro Azul have broadened our regional footprint and demonstrated that the Southeast Hub hosts multiple granite-related IAC systems.

Looking ahead, our focus for the December quarter is squarely on assay results, metallurgical optimisation, and target definition to advance PVW toward its next value-creation milestones in Brazil. With a clear strategy, disciplined execution, and a portfolio grounded in genuine IAC potential, PVW is well positioned to play a leading role in the future of responsible global rare earth supply.

— Lucas Stanfield, Chief Executive Officer

USA Gold and Silver Acquisition

During the quarter, PVW executed a binding agreement to acquire a portfolio of high-potential gold and silver projects in the United States, marking an important step in the Company's strategy to build a balanced portfolio of rare-earth and precious-metal assets across tier-one jurisdictions.

The proposed transaction includes the Cobb Creek Gold Project in Nevada and the Colorado Gulch and Silver Star Projects in Idaho, each situated within proven mineral belts that host several multi-million-ounce deposits. These projects collectively provide PVW with exposure to district-scale precious-metal potential in regions with established infrastructure, strong permitting frameworks, and a deep mining services industry.

- The Acquisition of the Cobb Creek Project, the Colorado Gulch Project and the Silverstar Project totaling **34.4 sqkm** provides an exciting pipeline of opportunities to explore for gold and silver in strategically selected regions of Nevada and Idaho in the USA.

- Past drilling & trenching intersections very close to surface at Cobb Creek include.
  - **33.5m at 1.9 g/t Au** from 18.3m in COBRC-84 incl **12.2m at 4.1 g/t Au**
  - **30.5m at 1.7 g/t Au** from 6.1m in COBRC-3 incl **15.2m at 2.9 g/t Au**
  - **30.4m at 1.4 g/t Au** from 16.8m in COBRC-18 incl **4.6m at 5.4 g/t Au**
  - **21.3m at 1.7 g/t Au** from 47.2m in COBRC-40 incl **9.1m at 3.2 g/t Au**

- A historical, NI43-101 (non-JORC) gold **resource of 173,000 ounces of gold in 3,740,300 tonnes of combined oxide and sulphide material at a grade of 1.44 g/t Au**[1] are noted in previous reports on the Cobb Creek Project.

  Cautionary note:
  The estimate is a "historical estimate" under ASX Listing Rule 5.12 and is not reported in accordance with the JORC Code. A Competent Person has not yet undertaken sufficient work to classify the historical estimate as mineral resources or ore reserves in accordance with the JORC Code. It is uncertain that, following evaluation and/or further exploration work, it will be possible to report this historical estimate as mineral resources or ore reserves in accordance with the JORC Code.

- Several targets have been identified on the Cobb Creek Project which represent exciting exploration opportunities to expand the resource base including along strike and at depth at McCall as well as other regional targets at Silica Ridge, Duzier Ridge and O Target.

- The Colorado Gulch and Silver Star projects, both in the highly prospective region of Central Idaho, are underexplored gold-silver-base metal vein and breccia systems that were mined underground for high-grade gold in the 1800's and there has been no modern day systematic exploration completed.

Under the terms of the agreement announced on the 17 September, PVW will acquire 100% of the issued capital of Southern Prospecting Pty Ltd subject to customary closing conditions and regulatory approvals. Completion of the transaction is expected during the December 2025 quarter.

The acquisition complements PVW's core Brazilian rare-earth (IAC) strategy by adding near-term exposure to precious-metal markets while maintaining a disciplined approach to capital deployment. Together, the Brazilian and U.S. portfolios position PVW to participate in two globally significant and complementary sectors—rare earths driving the clean-energy transition and gold and silver providing long-term value stability.

Brazil Operations & Project Activities – September Quarter 2025

PVW's activities during the quarter centred on its Brazilian Rare Earth Element (REE) portfolio, advancing exploration and metallurgical work across the Southeast Hub. Programs focused on evaluating and validating ionic-adsorption-clay (IAC) style mineralisation, broadening regional coverage and establishing a clear pipeline of targets

Capão Bonito REE Project

Drilling targeted the Capão Bonito Granite domain, the interpreted host of REE-bearing clays, aimed at testing lateral and vertical continuity across multiple areas. Average hole depth increased from 13 to 19 metres, with individual holes reaching 30 metres while maintaining strong clay recovery

Table 1: Total meters and holes drilled within the Capão Bonito Project, assay results yet to be reported.

Capão Bonito	Company	Meters	# holes
CPO_AG	**PVW**	**689m**	**37**
CPO	PVW	668 m	51
CBAD	Future Mining	68 m	5
CPT	Future Mining	52 m	5
Total		**1477 m**	**98**

This expanded dataset provides PVW with a robust basis for refining its geological model and assessing the distribution of REE-bearing clay profiles across multiple sectors of the project area and guide development of an Exploration Target during 2026.

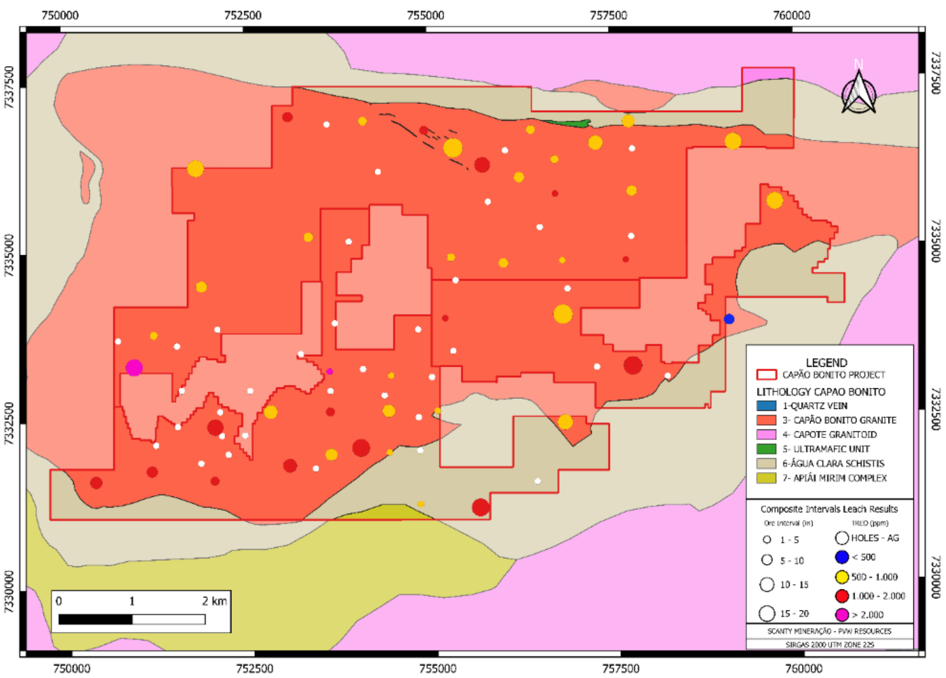

Figure 1: Location of drill holes in Capão Bonito. The new drill holes are shown in white, while the previous drill holes are coloured by TREO (ppm) and sized by the length of mineralized interceptions.

Table 2: Collar coordinate and number of samples from new auger holes at Capão Bonito, results yet to be reported.

HOLE_ID	EASTING	NORTHING	ELEVATION	DEPTH	START_DATE	END_DATE	SAMPLES
CPO-AG0066	757786	7336447	785.55	14.00	30/07/2025	30/07/2025	7
CPO-AG0067	754305	7336161	858.42	30.00	30/07/2025	30/07/2025	17
CPO-AG0068	755800	7335689	809.63	12.00	31/07/2025	31/07/2025	6
CPO-AG0069	755340	7334531	863.23	11.40	31/07/2025	31/07/2025	6
CPO-AG0070	756048	7336450	767.49	9.50	31/07/2025	31/07/2025	7
CPO-AG0071	756504	7335300	867.35	22.00	31/07/2025	31/07/2025	11
CPO-AG0072	757750	7335147	841.81	23.70	01/08/2025	01/08/2025	14
CPO-AG0073	756866	7334381	884.15	22.00	01/08/2025	01/08/2025	11
CPO-AG0074	754815	7333807	891.25	30.00	01/08/2025	01/08/2025	17
CPO-AG0075	754993	7333095	935.40	28.00	02/08/2025	02/08/2025	16
CPO-AG0076	753617	7336879	862.08	26.00	02/08/2025	02/08/2025	15
CPO-AG0077	753888	7335129	905.94	24.00	04/08/2025	04/08/2025	14
CPO-AG0078	753208	7333467	942.99	24.00	04/08/2025	04/08/2025	12
CPO-AG0079	752073	7333849	934.90	18.00	04/08/2025	04/08/2025	11
CPO-AG0080	753678	7333917	897.08	22.00	05/08/2025	05/08/2025	11
CPO-AG0081	753603	7332913	925.67	24.00	05/08/2025	05/08/2025	14
CPO-AG0082	754052	7333229	928.76	9.30	06/08/2025	06/08/2025	5
CPO-AG0083	754340	7332834	930.23	20.00	06/08/2025	06/08/2025	12
CPO-AG0084	754801	7332501	895.50	14.00	06/08/2025	06/08/2025	7
CPO-AG0085	756410	7331519	858.00	24.00	06/08/2025	06/08/2025	14
CPO-AG0086	752425	7332271	839.72	16.00	07/08/2025	07/08/2025	8
CPO-AG0087	752194	7331988	871.59	11.00	07/08/2025	07/08/2025	8
CPO-AG0088	751818	7331861	854.03	14.00	07/08/2025	07/08/2025	7
CPO-AG0089	752108	7332268	891.19	19.40	07/08/2025	07/08/2025	12
CPO-AG0090	752504	7332932	895.33	22.00	07/08/2025	07/08/2025	11
CPO-AG0091	754812	7332010	901.16	18.00	08/08/2025	08/08/2025	11
CPO-AG0092	750713	7333699	890.69	14.00	08/08/2025	08/08/2025	7
CPO-AG0093	750925	7333303	877.40	19.30	08/08/2025	08/08/2025	12
CPO-AG0094	751516	7333610	906.00	9.00	08/08/2025	08/08/2025	5
CPO-AG0095	751571	7332948	906.58	30.00	08/08/2025	08/08/2025	17
CPO-AG0096	751506	7332412	912.00	14.00	09/08/2025	09/08/2025	7
CPO-AG0097	751208	7332140	888.00	17.00	09/08/2025	09/08/2025	11
CPO-AG0098	752088	7332622	847.01	10.00	09/08/2025	09/08/2025	5
CPO-AG0099	757249	7333210	866.92	24.00	19/08/2025	19/08/2025	14
CPO-AG0100	758212	7333055	825.79	16.00	19/08/2025	19/08/2025	8
CPO-AG0101	755289	7333480	910.00	22.00	19/08/2025	19/08/2025	13
CPO-AG0102	753384	7331762	888.77	6.00	19/08/2025	19/08/2025	3

PVW's exploration model targets genuine ion-adsorption clay (IAC) rare earth systems, aiming to validate deposits that enable efficient, low-cost, and environmentally responsible production

Metallurgical Testwork

A total of 426 samples from 44 holes were submitted to SGS Geosol Laboratories (Minas Gerais) for ammonium-sulphate (AMSUL) leach testing to assess extraction characteristics and evaluate and validate the ionic-adsorption-clay (IAC) nature of the mineralisation.

Results from this first-phase program have been highly encouraging. More than a dozen intervals recorded >50% MREO leach extractions, while the best results achieved up to 89% extraction under standard leach conditions. These results were consistent across multiple zones within the Capão Bonito Granite, providing strong evidence that the clay material exhibits ionically bound behaviour typical of IAC deposits.

Demonstration of IAC Behaviour: The first-phase metallurgical testwork at Capão Bonito has achieved strong leach extractions and provided compelling evidence consistent with ionic-adsorption-clay (IAC) style mineralisation. Multiple intervals recorded >50% MREO leach extractions, with peak results reaching 89% under standard laboratory conditions. These data support the interpretation that the rare earth elements are ionically bound within the clay matrix and can be desorbed using mild ammonium-sulphate leaching.

PVW's transparent publication of leach extraction results places the Company at the forefront of IAC validation in Brazil. Demonstrating IAC characteristics differentiates Capão Bonito as one of the few emerging rare-earth projects globally with laboratory-verified ionic clay behaviour, reinforcing PVW's disciplined and evidence-based approach to responsible rare-earth development.

The final pending samples from holes CPO-TD032 and CPO-TD033 returned MREO leach extractions of approximately 60% over 12 metres, further reinforcing this interpretation. The behaviour observed—rapid desorption of REEs under mild leach conditions—strongly supports the presence of IAC-type mineralisation similar to that mined in southern China, which represents the world's main source of heavy rare earths.

The significance of these findings cannot be overstated. IAC deposits are globally recognised for their simple processing, low capital intensity, and minimal environmental impact, as they enable rare earth extraction using ambient-temperature leaching rather than the complex cracking or high-temperature chemical processes required for hard-rock deposits.

With validated IAC characteristics, Capão Bonito now stands at the forefront of Brazil's emerging rare-earth industry. The next phase of metallurgical work will focus on optimising leach chemistry, kinetics, and reagent recovery, providing the foundation for future pilot-scale testwork and flowsheet development.

Sguario REE Project

The Sguario Project remains a key growth asset within PVW's Southeast Hub. As reported in the ASX announcement *"Exploration Commences on Brazilian REE Projects"* (4 November 2024), earlier drilling identified significant near-surface rare earth mineralisation, including 6.5 metres at 1,515 ppm TREO from surface and 1.5 metres at 2,796 ppm TREO.

During the September quarter, PVW completed a 13-hole reconnaissance program for 152 metres (average depth 11.7 metres, range 4–20 metres), collecting 87 samples for analysis. When added to the six earlier holes (41 metres), Sguario now totals 19 holes for 193 metres of auger drilling.

Geological and geochemical indicators support strong potential for IAC-style mineralisation, and Sguario is well positioned for targeted follow-up drilling planned for early 2026.

Table 3: Collar coordinate and number of samples from new auger holes, at Sguario. Results yet to be reported

HOLE_ID	EASTING	NORTHING	ELEVATION	DEPTH	START_DATE	END_DATE	SAMPLES
SGO-AG0001	707740	7321421	804.04	6.00	11/08/2025	11/08/2025	3
SGO-AG0002	706755	7320780	888.97	12.00	11/08/2025	11/08/2025	6
SGO-AG0003	705993	7319967	837.00	17.20	11/08/2025	11/08/2025	9
SGO-AG0004	705441	7319027	818.74	10.00	11/08/2025	11/08/2025	7
SGO-AG0005	704851	7318376	857.00	11.00	11/08/2025	11/08/2025	6
SGO-AG0006	704368	7317708	853.00	10.00	11/08/2025	11/08/2025	5
SGO-AG0007	712329	7318851	873.95	4.00	12/08/2025	12/08/2025	2
SGO-AG0008	711790	7319580	878.08	18.00	12/08/2025	12/08/2025	11
SGO-AG0009	710840	7320194	912.94	4.00	12/08/2025	12/08/2025	2
SGO-AG0010	710113	7319145	913.98	20.00	12/08/2025	12/08/2025	12
SGO-AG0011	714430	7320516	921.73	13.00	12/08/2025	12/08/2025	7
SGO-AG0012	715152	7320269	870.21	11.00	12/08/2025	12/08/2025	6
SGO-AG0013	715544	7320905	860.90	16.00	12/08/2025	12/08/2025	10

Carambeí and Cerro Azul REE Projects

Preliminary exploration at the **Cerro Azul** and **Carambeí** projects in Paraná State has reinforced their potential to host ionic-adsorption-clay (IAC) style rare earth mineralisation. Early-stage work included desktop geological studies, interpretation of regional geophysical datasets, and mapping of key granitic bodies within the Morro Grande and Serra do Carambeí domains. These granites display the same weathering and alteration characteristics observed at Capão Bonito and Sguario, indicating strong potential for REE enrichment within clay horizons developed over the intrusive contacts.

To test this potential, PVW completed **first-pass reconnaissance drilling** at both locations.

- The **Cerro Azul** program comprised six auger holes for a total of **99 metres**, recovering 52 samples. Drilling defined a continuous clay profile and intersected several zones of weathered granite showing encouraging visual similarities to mineralised material at Capão Bonito.
- The **Carambeí** program involved **13 auger holes** for **138 metres**, yielding 74 samples. The work provided the first systematic subsurface data from this area and confirmed the presence of thick, fine-grained clays overlying the Serra do Carambeí Granite—an intrusive unit recognised as geochemically favourable for REE accumulation.

In total, **126 samples** from both projects have been dispatched for laboratory analysis. Results will be integrated with the regional datasets to refine priority targets for a follow-up drilling campaign during 2026.

Table 4: Collar coordinate and number of samples from 6 auger holes, at Cerro Azul. Results yet to be reported.

HOLE_ID	EASTING	NORTHING	ELEVATION	DEPTH	START_DATE	END_DATE	SAMPLES
CAZ-AG0001	681752	7247448	692.78	3.00	15/08/2025	15/08/2025	2
CAZ-AG0002	681727	7247600	754.09	18.00	15/08/2025	15/08/2025	9
CAZ-AG0003	680171	7247827	858.26	11.50	15/08/2025	15/08/2025	6
CAZ-AG0004	683183	7243972	1113.60	15.00	16/08/2025	16/08/2025	10
CAZ-AG0005	682352	7245066	1044.61	19.50	16/08/2025	16/08/2025	10
CAZ-AG0006	679747	7244777	1126.90	25.00	16/08/2025	16/08/2025	15

Table 5: Collar coordinate and number of samples from new auger holes, at Carambeí. Results yet to be reported.

HOLE_ID	EASTING	NORTHING	ELEVATION	DEPTH	START_DATE	END_DATE	SAMPLES
CAR-AG0001	597567	7236563	995.16	11.70	13/08/2025	13/08/2025	6
CAR-AG0002	597684	7235616	959.54	7.00	13/08/2025	13/08/2025	4
CAR-AG0003	598592	7236044	1003.02	11.70	13/08/2025	13/08/2025	6
CAR-AG0004	598995	7238887	1058.63	9.00	14/08/2025	14/08/2025	7
CAR-AG0005	598736	7238125	1025.51	12.00	14/08/2025	14/08/2025	6
CAR-AG0006	599054	7237217	1014.91	12.00	14/08/2025	14/08/2025	6
CAR-AG0007	599686	7237724	1006.00	14.00	14/08/2025	14/08/2025	9
CAR-AG0008	599933	7239383	1049.46	3.50	14/08/2025	14/08/2025	2
CAR-AG0009	599764	7239408	1043.86	3.50	14/08/2025	14/08/2025	2
CAR-AG0010	599959	7240886	1049.01	14.00	14/08/2025	14/08/2025	7
CAR-AG0011	600762	7240944	1058.00	16.00	14/08/2025	14/08/2025	10
CAR-AG0012	599506	7241981	1003.54	6.00	14/08/2025	14/08/2025	3
CAR-AG0013	600161	7242545	1011.76	18.00	14/08/2025	14/08/2025	9

Next Steps and Outlook

PVW's exploration focus for the remainder of 2025 will centre on advancing the Southeast Hub through systematic drilling, assay analysis, and continued metallurgical optimisation. The Company's strategy remains clear — to build a technically validated portfolio of true IAC-style rare-earth deposits capable of supporting a scalable, low-impact production pathway.

Key priorities for the December quarter and into 2026 include:

- **Assay and metallurgical results** – Receive and interpret pending analytical data from the recently completed auger programs at Capão Bonito, Sguario, Carambeí and Cerro Azul, integrating leach-extraction outcomes into updated geological and metallurgical models.
- **Infill and step-out drilling** – Undertake targeted drilling across priority zones at Capão Bonito, particularly within the southwest, east and north-central sectors, to confirm continuity, grade distribution and leach-extraction variability.
- **Exploration Target Definition** – Integrate geological, geochemical, mineralogical and metallurgical datasets into an Exploration Target Statement, providing a robust foundation for future resource-definition drilling.
- **Regional expansion** – Progress reconnaissance mapping and sampling programs across the broader Southeast Hub to identify new IAC-style REE targets and build a sustainable pipeline of follow-up prospects.
- **Metallurgical optimisation** – Advance testwork to refine reagent concentration, leach kinetics and rare-earth desorption efficiency, supporting the design of a future pilot-scale program.

These next steps will enable PVW to translate its growing technical knowledge into a clear pathway toward resource delineation, process design, and long-term value creation across its Brazilian rare-earth portfolio.

Corporate Update

$2.5 million Placement

During the quarter, PVW received firm commitments to undertake a placement of approximately 166,666,667 million Shares at an offer price of $0.0165 per Share, together with a free attaching option on a 2:3 basis, each with an exercise price of $0.025 and expiry date of 24 months from the date of issue to raise up to $2.5 million via two tranches (Placement), comprising:

(a) Tranche 1: 49,926,193 Shares under the Company's existing Listing Rule 7.1 & 7.1A capacity (29,955,716 Shares under Listing Rule 7.1 and 19,970,477 Shares under Listing Rule 7.1A). Tranche 1 will be completed prior to 30 September 2025; and

(b) Tranche 2: subject to shareholder approval under Listing Rule 7.1, via the issue of up to 101,588,959 Shares and 101,010,101 attaching options.

Proposed Change of Company Name

The Board of Directors proposes changing the name of the Company to Union Star Metals Limited.

The proposed name change reflects the Company's refreshed strategic direction, with its focus now firmly on advancing its highly prospective portfolio of projects in the USA in conjunction with its Brazilian REE projects.

A resolution will be put to the vote of shareholders at the forthcoming Annual General Meeting ("AGM"), scheduled for 20 November 2025.

In accordance with Listing Rule 5.3.1, PVW Resources Ltd advises expenditure incurred on mining exploration activities for the Quarter ended 30 September 2025 totalled $248k.

In accordance with Listing Rule 5.3.2, the Company advises there were no substantive mining production and development activities during the Quarter.

In accordance with Listing Rule 5.3.5, the Company advises that payments were made to related parties as advised in the Appendix 5B totalling $54K for the Quarter ended 30 September 2025 as follows;

- Directors Fees - $12K
- Company Secretarial and Accounting Services - $37K
- Rent and Other Disbursements - $5K

Announcements Referenced in this Release

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

- announcement dated 20 February 2025 titled *"Exceptional Initial Exploration Results at Capao Bonito"*
- announcement dated 15 May 2025 titled *"Brazilian Rare Earths Portfolio Update"*
- announcement dated 04 June 2025 titled *"High Grade REEs Confirmed at Capao Bonito Brazil"*
- announcement dated 25 June 2025 titled *"Desorption Test Results Support IAC style Mineralisation"*
- announcement dated 17 September 2025 titled "*PVW to Acquire Prospective Gold and Silver Projects in USA"*
- announcement dated 27 October 2025 "Capão Bonito Drilling Confirms Growth Potential and Advances Southeast Hub REE Targets".

Competent Person's Statement

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

The information summarised in this document relating to metallurgical results is based on information provided to Mr Gavin Beer, a professional metallurgist with 35 years of international experience across the metallurgical, mineral and chemical processing industries spanning Australia, Asia, South America and Europe. He is a Fellow and Chartered Professional of the Australian Institute of Mining and Metallurgy (AusIMM) and is formally recognised as both a Competent Person under the JORC Code (2012) and a Qualified Person under NI 43-101 for his metallurgical expertise. Mr Beer is contracting to PVW Resources. Mr Beer 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 Beer consents to the inclusion of this information in the form and context in which it appears.

The information in this announcement that relates to Exploration Results and historical resource estimates in the USA is based on information compiled or reviewed by Leo Horn, a consultant geologist of PVW Resources. Mr. Horn is a member of the Australian Institute of Geoscientists and has sufficient experience of relevance to the styles of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves." Mr. Horn consents to the inclusion in this announcement of the matters based on the information in the form and context in which it appears.

About PVW Resources

PVW Resources Ltd (ASX: PVW) is an emerging rare earth and precious metals exploration company with a clear focus on ionic-adsorption-clay (IAC) deposits in Brazil, a jurisdiction offering favourable geology, infrastructure, and regulatory conditions.

Led by an experienced team with deep technical expertise in rare earth metallurgy and project development, PVW is one of the few companies globally to validate genuine IAC mineralisation through published leach-extraction results. The Company's strategy is to establish Brazil as a sustainable new source of rare earth supply, supporting the global transition to electrification and clean-energy technologies.

In parallel, PVW is expanding its precious metals portfolio through the proposed acquisition of highly prospective gold and silver projects in Nevada and Idaho, USA, including the Cobb Creek, Colorado Gulch, and Silver Star projects. These assets provide exposure to some of North America's most productive and well-understood gold belts and complement PVW's in-country expertise and technical capability.

PVW also maintains selective exposure to gold opportunities in Brazil, leveraging its established operational platform. This multi-jurisdiction, dual-commodity approach provides shareholders with leveraged participation in two globally significant markets — rare earths powering the technologies of tomorrow, and gold and silver offering portfolio resilience.

With a technically driven exploration model, disciplined capital management, and a commitment to transparent, responsible development, PVW is positioned to deliver long-term value from a portfolio spanning Brazil and the United States.

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 with 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 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 Fellow 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.

David Wheeler - Non-Executive Chairman

- My Wheeler has more than 30 years of Senior Executive Management, Directorship 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 several Directorships and Advisory positions in Australian companies.

Joe Graziano - Non-Executive Director and Company Secretary

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

PVW Resources Team – Brazil

Luis Azevedo - Non-Executive Director

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

Celeste Queiroz - Country Manager – Brazil

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

PVW TANAMI PTY LTD TENEMENT SCHEDULE

(a wholly owned subsidiary of PVW RESOURCES LTD)

TENEMENT INFORMATION AS REQUIRED BY LISTING RULE 5.3.3

TANAMI PROJECT

220 kms southeast of Halls Creek

Tenement ID	**Ownership at end of Quarter**	**Change During Quarter**
	Tanami Project – WA	
E80/4029	100% PVW Tanami PL	
E80/4197	100% PVW Tanami PL	
E80/4869	100% PVW Tanami PL	
E80/4920	100% PVW Tanami PL	
E80/4921	100% PVW Tanami PL	
E80/5187	100% PVW Tanami PL	
E80/5188	100% PVW Tanami PL	
E80/5189	100% PVW Tanami PL	
E80/5190	100% PVW Tanami PL	
E80/5249	100% PVW Tanami PL	

PVW KALGOORLIE PTY LTD / STARK RESOURCES PTY LTD TENEMENT SCHEDULE

(a wholly owned subsidiary of PVW RESOURCES LTD)

TENEMENT INFORMATION AS REQUIRED BY LISTING RULE 5.3.3

KALGOORLIE PROJECT

30 kms north of Kalgoorlie

Tenement ID	**Ownership at end of Quarter**	**Change During Quarter**
E24/214	100% PVW Kalgoorlie PL	
E27/571	100% PVW Kalgoorlie PL	
E27/614	100% PVW Kalgoorlie PL	
P24/5397	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 Quarter	Change During Quarter
E37/1254	0% PVW Leonora PL	Transferred
E37/1394	0% PVW Leonora PL	Transferred
E37/909	0% PVW Leonora PL	Transferred
M37/135	0% PVW Leonora PL	Transferred
P37/9312	0% PVW Leonora PL	Expired

RARE METALS GROUP PTY LTD AND TIGER METALS PTY LTD TENEMENT SCHEDULE

(wholly owned subsidiaries of PVW RESOURCES LTD)

TENEMENT INFORMATION AS REQUIRED BY LISTING RULE 5.3.3

GASCOYNE PROJECT

380 kms east of Carnarvon

Tenement ID	Ownership at end of Quarter	Change During Quarter
E52/4066	100% Rare Metals Group PL	
E09/2693	0% Rare Metals Group PL	Surrendered
E09/2694	0% Rare Metals Group PL	Surrendered
E09/2752	100% Tiger Metals PL	Application
E09/2753	100% Tiger Metals PL	Application

SCANTY MINERACAO LTDA TENEMENT SCHEDULE

(wholly owned subsidiary of PVW RESOURCES LTD)

TENEMENT INFORMATION AS REQUIRED BY LISTING RULE 5.3.3

BRAZIL PROJECTS

CAPAO BONITO PROJECT

Tenement ID	Ownership at end of Quarter	Change During Quarter
820.677/2023	100% Scanty Mineracao Ltda	
820.678/2023	100% Scanty Mineracao Ltda	
820.679/2023	100% Scanty Mineracao Ltda	
820.690/2023	100% Scanty Mineracao Ltda	

CERRO AZUL

Tenement ID	Ownership at end of Quarter	Change During Quarter
826.011/2024	100% Scanty Mineracao Ltda	
826.012/2024	100% Scanty Mineracao Ltda	
826.013/2024	100% Scanty Mineracao Ltda	
826.014/2024	100% Scanty Mineracao Ltda	
826.015/2024	100% Scanty Mineracao Ltda	

GRANITO CARAMBEI PROJECT

Tenement ID	Ownership at end of Quarter	Change During Quarter
826.094/2024	100% Scanty Mineracao Ltda	
826.095/2024	100% Scanty Mineracao Ltda	
826.109/2024	100% Scanty Mineracao Ltda	
826.111/2024	100% Scanty Mineracao Ltda	

MUCAMBO PROJECT

Tenement ID	Ownership at end of Quarter	Change During Quarter
801.326/2023	100% Scanty Mineracao Ltda	
801.327/2023	100% Scanty Mineracao Ltda	
801.328/2023	100% Scanty Mineracao Ltda	
801.329/2023	100% Scanty Mineracao Ltda	
801.330/2023	100% Scanty Mineracao Ltda	
801.331/2023	100% Scanty Mineracao Ltda	

SAO VINCENTE PROJECT

Tenement ID	Ownership at end of Quarter	Change During Quarter
867.008/2023	100% Scanty Mineracao Ltda	
867.009/2023	100% Scanty Mineracao Ltda	
867.010/2023	100% Scanty Mineracao Ltda	
867.011/2023	100% Scanty Mineracao Ltda	

SGUARIO PROJECT

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

TRES CORREGO PROJECT

Tenement ID	Ownership at end of Quarter	Change During Quarter
866.005/2024	100% Scanty Mineracao Ltda	
866.960/2024	100% Scanty Mineracao Ltda	
866.962/2024	0% Scanty Mineracao Ltda	Relinquished

CANADASINHO PROJECT

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

COLORADO SUDESTE

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

JUCELANDIA PROJECT

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

SERRINHA PROJECT

Tenement ID	Ownership at end of Quarter	Change During Quarter
861.013/2023	100% Scanty Mineracao Ltda	
861.014/2023	100% Scanty Mineracao Ltda	
861.015/2023	100% Scanty Mineracao Ltda	
861.016/2023	100% Scanty Mineracao Ltda	
861.017/2023	100% Scanty Mineracao Ltda	
861.018/2023	100% Scanty Mineracao Ltda	
861.019/2023	100% Scanty Mineracao Ltda	

Appendix 5B

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

Name of entity
PVW RESOURCES LIMITED

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

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(248)	(248)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(137)	(137)
	(e) administration and corporate costs	101	101
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	-
1.5	Interest and other costs of finance paid	(1)	(1)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	**Net cash from / (used in) operating activities**	**(285)**	**(285)**

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

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	227	227
	(c) property, plant and equipment	(1)	(1)
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other – Cash acquired on acquisition of subsidiary	-	-
2.6	**Net cash from / (used in) investing activities**	**226**	**226**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	824	824
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(49)	(49)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(9)	(9)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other – lease payments	-	-
3.10	**Net cash from / (used in) financing activities**	**766**	**766**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	110	110
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(285)	(285)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	226	226
4.4	Net cash from / (used in) financing activities (item 3.10 above)	766	766

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
4.5	Effect of movement in exchange rates on cash held	(2)	(2)
4.6	**Cash and cash equivalents at end of period**	**815**	**815**

5.	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	**Current quarter $A'000**	**Previous quarter $A'000**
5.1	Bank balances	815	110
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (term deposits)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**815**	**110**

6.	**Payments to related parties of the entity and their associates**	**Current quarter $A'000**
6.1	Aggregate amount of payments to related parties and their associates included in item 1	54
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

Payments relate to Director's fees, Company Secretary and CFO/bookkeeping fees, administration services and consulting fees.

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	**-**	**-**

7.5	**Unused financing facilities available at quarter end**	**-**
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.	
	Answer: N/A	

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(285)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(285)
8.4	Cash and cash equivalents at quarter end (item 4.6)	815
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	815
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	2.86

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer:
N/A

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer:
N/A

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer:
N/A

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 31 October 2025...

Authorised by: ....By the Board ....
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.