



15 May 2025

Brazilian Rare Earth Portfolio Update – Capão Bonito Drilling Progress, Mucambo Reconnaissance, and Team Expansion

Highlights

- 51 auger holes completed at Capão Bonito East Block as part of Phase 1 drilling.
- New assay results received for 11 holes, confirming the presence of significant near-surface mineralisation.
- Final intervals exceeded 1,000 ppm TREO in several holes, indicating mineralisation remains open at depth
 - CPO-TD033: 1,156 ppm TREO
 - CPO-TD034: 1,391 ppm TREO
 - CPO-TD035: 1,391 ppm TREO
 - CPO-TD036: 1,189 ppm TREO
- An additional 15 holes are currently being drilled at the West Block.
- Select samples sent to SGS Geosol for ammonium sulphate leach testing to confirm Ionic Adsorption Clay (IAC) REE style and assess recovery potential.
- Field reconnaissance underway at Mucambo, with 20 auger holes planned.
- Renowned Rare Earth expert Gavin Beer joins PVW as consulting metallurgist.
- PVW continues to advance 11 IAC REE projects in Brazil, leveraging AI-driven target generation.

PVW Resources Ltd (ASX: PVW) provides the following update on exploration progress across its Brazilian Rare Earth Element (REE) portfolio, highlighting drilling results, project reconnaissance, and strategic team expansion.

Capão Bonito Drilling Update

Phase 1 drilling at the Capão Bonito Project is progressing well, with 51 auger holes now completed at the East Block. An additional 15 auger holes are currently being drilled at the West Block to test extensions of this mineralisation.

Initial results are highly encouraging, with 75% of 43 holes intersecting >500 ppm TREO over a minimum of 4m. Mineralisation begins at shallow depths (≤ 4 m) and demonstrates strong lateral continuity, with peak values up to 3,267 ppm TREO. (ASX Announcement titled 'Exceptional Initial Exploration Results from the First of 11 Highly Prospective Brazilian Ionic Adsorption Clay REE Projects', dated 20 February 2025.)



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Recent assay results for 11 drill holes reveal near-surface mineralisation extending up to 17m in three standout holes:

- CPO-TD030: 17m at 1,098 ppm TREO
- CPO-TD035: 16m at 1,753 ppm TREO
- CPO-TD036: 14m at 938 ppm TREO

Notably, the final intervals in several holes exceeded 1,000 ppm TREO indicating that mineralisation remains open at depth:

- CPO-TD033: 1,156 ppm TREO
- CPO-TD034: 1,391 ppm TREO
- CPO-TD035: 1,391 ppm TREO
- CPO-TD036: 1,189 ppm TREO

A full table of results has been included in Appendix 2.

Select samples have been submitted to SGS Geosol for ammonium sulphate leach testing to confirm the presence of Ionic Adsorption Clay (IAC) style mineralisation and assess potential recoveries.

These promising results significantly enhance PVW's confidence in the potential scale and quality of the Capão Bonito REE system and reinforce its strategic importance within the Company's Brazilian portfolio.

Mucambo Project Reconnaissance

PVW has commenced its first field reconnaissance at the Mucambo Project in Ceará, with 20 auger holes planned. Mucambo is strategically located with favourable infrastructure and geology analogous to South China's IAC HREE deposits.

Metallurgical Expertise Added to Team

Gavin Beer, a globally recognised rare earth metallurgist, has joined PVW as a consultant. His expertise strengthens PVW's capability in evaluating REE recovery processes and supports rapid advancement of the Brazilian portfolio.

CEO Comment

Lucas Stanfield, PVW CEO, commented:

“Our Brazilian rare earth strategy continues to deliver strong momentum. The completion of Phase 1 drilling at Capão Bonito's West Block, with outstanding TREO results from shallow depths, reinforces the potential of Capão Bonito as a cornerstone asset in our portfolio. We're also excited to have commenced first-pass exploration at Mucambo—another highly prospective IAC target—and welcomed Gavin Beer to the team, whose metallurgical expertise will be key to advancing our recovery pathways. With drilling ongoing, metallurgical test work in progress, and fieldwork expanding across multiple projects, PVW is systematically unlocking the value of one of Brazil's most exciting ionic clay REE portfolios.”



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Next Steps

- Receive final Phase 1 assay results from Capão Bonito East Block
- Complete the 15 holes at Capão Bonito West Block.
- Assay results from Mucambo reconnaissance.
- Continue metallurgical assessments across Brazilian projects.
- Expand exploration across priority targets in Minas Gerais and Bahia.

Brazilian Portfolio Strategy and Outlook

PVW continues to advance a pipeline of 11 Ionic Adsorption Clay (IAC) rare earth element (REE) projects across Brazil, targeting underexplored terrains with strong geological potential. Leveraging its acquisition of Scanty Mineração Ltda (ASX Announcement titled 'PVW Resources Embarks on New Growth Journey with Completion of Brazilian Rare Earths Acquisition and Key Board Appointments' dated 16 October 2024) and partnership with Future Mining Brazil, that applied a data-driven exploration strategy that combines artificial intelligence, remote sensing, and geochemical analysis to identify high-priority targets.

Brazil is rapidly emerging as a strategic rare earths jurisdiction. With extensive weathered granitic terrains, improving infrastructure, and a growing domestic focus on critical minerals, Brazil offers an ideal setting for scalable, sustainable rare earth development. PVW's projects—many of which are geologically analogous to China's IAC-hosted deposits—are well-positioned to contribute to a diversified, non-Chinese supply chain for magnet rare earths.

Exploration across the portfolio is following a phased approach, starting with regional mapping and auger drilling, followed by more targeted campaigns to define mineralisation. Capão Bonito and Sguario have already yielded standout early-stage results, including up to 3,267 ppm TREO, while other projects are progressing through reconnaissance and metallurgical testing. These activities are supported by PVW's growing Brazilian operational team and technical leadership, including consulting metallurgist Gavin Beer.

Gavin Beer joins the team

Gavin is a qualified 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 Member 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.

Gavin's career encompasses a wide range of technical and leadership roles in metallurgical test work, process development, engineering and construction, plant



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operations, commissioning and technology innovation. His early project work focussed on gold, silver, and copper. However, over the past 15 years he has specialised exclusively in critical metals, particularly rare earths and lithium.

He is the founder of Met-Chem Consulting, a specialist consultancy dedicated to the development and optimisation of metallurgical flowsheets for rare earth projects. Since 2012, Met-Chem has advised more than 30 rare earth companies, with a strong emphasis on ionic absorption clay (IAC) deposits in Australia, Chile and Brazil.

Exploration Outlook

With first phase drilling nearly complete at Capão Bonito and exploration now extending across Mucambo and the other projects at the Southeast hub, PVW is well-positioned to rapidly advance its Brazilian IAC rare earths portfolio. Early results, particularly at Capão Bonito and Sguario, confirm the presence of near-surface mineralisation and favourable metallurgical characteristics—key hallmarks of scalable IAC systems.

The company's technical and in-country teams are executing a systematic, low-impact exploration program targeting REE mineralisation within lateritic and granitic weathering profiles. Upcoming work will focus on:

- Completing metallurgical leach testing to validate IAC mineralisation style and recoveries;
- Advancing high-priority prospects across the Southeast Hub, including Cerro Azul e Carambeí.
- Advancing prospects across the Midwest Hub, including Três Córregos and São Vicente;
- Expanding exploration across new target areas in Minas Gerais and Bahia;
- Preparing for follow-up drilling at Sguario and Mucambo guided by assay outcomes.

As global demand for magnet rare earths continues to rise, PVW aims to unlock the long-term value of its Brazilian assets and establish a sustainable REE supply source aligned with global electrification and decarbonisation trends.



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Ionic Adsorption Clay (IAC) Rare Earth Deposits: A Sustainable Alternative

Ionic Adsorption Clay (IAC) rare earth deposits offer a cost-effective and environmentally responsible alternative to traditional sources such as hard rock and mineral sands. Unlike conventional deposits—like bastnaesite and monazite—that require high-temperature cracking and intensive chemical processing, IAC deposits allow for the direct leaching of rare earths using mild reagents (e.g., ammonium sulphate) under ambient conditions. This simplified process translates to lower capital and operating costs, minimal tailings, and reduced carbon intensity.

Compared to mineral sands, which often involve radioactive byproducts and complex separation processes, IAC systems have a cleaner environmental footprint and benefit from simpler regulatory pathways. Additionally, their near-surface occurrence allows for low-impact extraction methods with fewer permitting hurdles.

Brazil is emerging as a highly prospective jurisdiction for IAC-style rare earths. The country hosts extensive weathered granitic terrains and lateritic profiles similar to those in southern China—the world’s leading source of heavy rare earth elements (HREEs) from IACs. Brazilian IAC prospects typically report Total Rare Earth Oxides (TREO) grades between 500 and 2,000 ppm, comparable to or exceeding those found in Chinese operations.

Moreover, Brazilian clays frequently show favourable distributions of critical magnet elements such as dysprosium and terbium. Supported by strong infrastructure, growing technical expertise, and a national push toward critical minerals independence, Brazil is well-positioned to become a major global supplier of sustainably sourced IAC-derived rare earths



Project Updates by Region

Southeast Hub

PVW's Southeast Hub spans the states of São Paulo and Paraná, encompassing four key projects across 16 tenements with a total area of 19,811 hectares. The Capão Bonito and Sguario projects are located in São Paulo, while Carambeí and Cerro Azul are situated in Paraná.

This hub benefits from well-developed infrastructure, skilled local workforces, and proximity to major transportation routes, including the international ports of Santos and Paranaguá. These logistical advantages, combined with access to technical expertise and supportive regional services, significantly enhance the economic viability of PVW's operations.

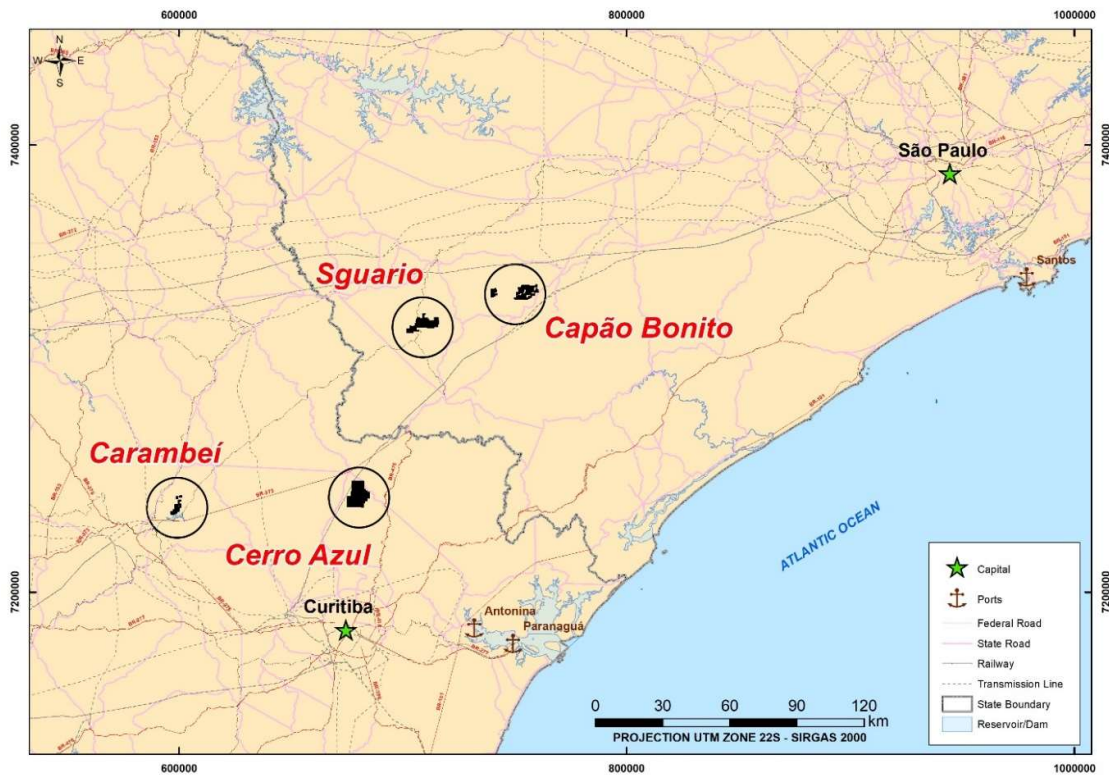


Figure 1: Location of the four PVW projects south of Sao Paulo near ports of Santos and the Paranaguá Port.



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Capão Bonito Project (São Paulo) - Total Area: 4,810 hectares

Part of PVW's Southeast Hub

The Capão Bonito project is strategically located in southeastern São Paulo, within the municipalities of Capão Bonito and Itapeva—approximately 200 km south of the city of São Paulo. Its proximity to major ports such as Santos and Paranaguá offers strong logistical advantages for both import and export operations.

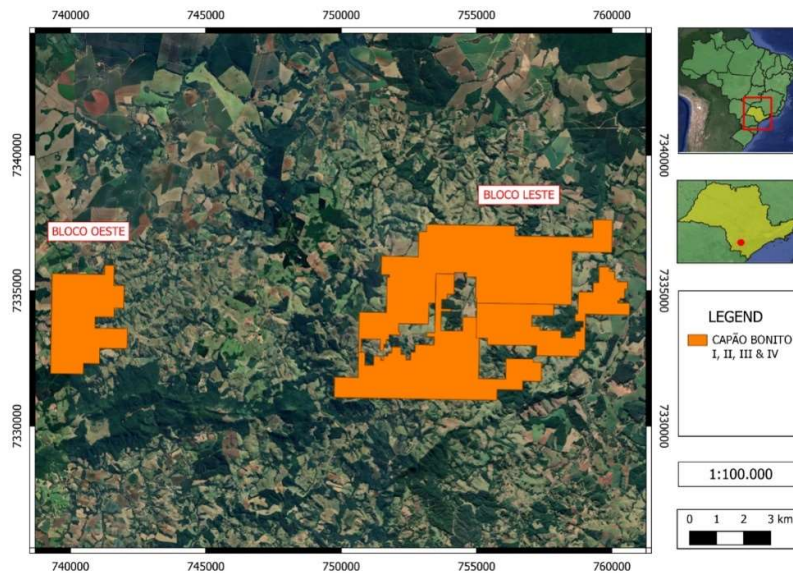


Figure 2: Location of Capão Bonito Project's area

Geologically, the project is underlain by the Capão Bonito Granite, a Neoproterozoic intrusive body composed primarily of biotite syenogranite and monzonite, showing evidence of hydrothermal alteration. Accessory minerals include titanite and allanite. The granite exhibits a geochemical transition between high-potassium calc-alkaline and shoshonitic series, with metaluminous to peraluminous characteristics.

Exploration commenced in October 2024 with mechanical auger drilling. To date, 51 holes have been completed as a first campaign in the East Block, and 15 holes are being executed in Block West.

Initial assays have been highly encouraging. Of the 43 holes analysed between December and January, 74% returned Total Rare Earth Oxides (TREO) concentrations exceeding 500 ppm with minimal length of 4m, with peak grades reaching 3,267 ppm. Mineralisation typically begins at shallow depths (≤ 4 m) and extends up to 17 metres, remaining open at depth due to drilling limitations.

Since the last ASX Announcement titled 'Exceptional Initial Exploration Results from the First of 11 Highly Prospective Brazilian Ionic Adsorption Clay REE Projects', dated 20 February 2025, we have received new results from 11 auger holes. Notably, three of these



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holes show significant thicknesses starting from surface: 17m at 1098 ppm TREO (CPO-TD030), 16m at 1753 ppm TREO (CPO-TD035), and 14m at 938 ppm TREO (CPO-TD036). It is worth mentioning that the last intervals for CPO-TD035 and CPO-TD036 were 1391 ppm and 1189 ppm TREO, respectively, reinforcing the expectation of continuity at depth.

To confirm the mineralisation style and recovery potential, 230 samples were submitted to SGS Geosol for leach testing using ammonium sulphate, a key diagnostic for Ionic Adsorption Clay (IAC) systems.

Capão Bonito is shaping up as a cornerstone project in PVW's Brazilian portfolio, with strong potential to advance rapidly toward resource definition.

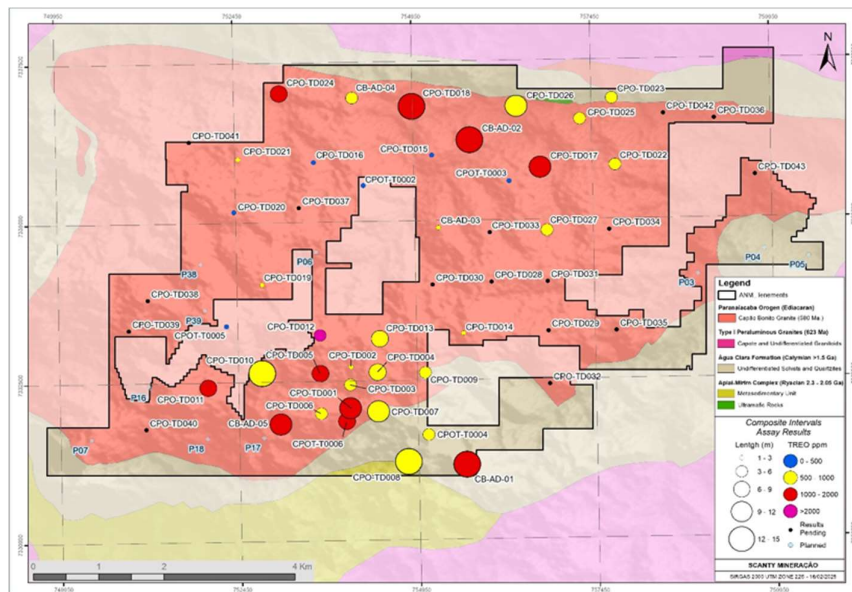


Figure 3-Capao Bonito East Block with Auger drilled interceptions sized by its length and coloured by TREO in ppm.



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Sguario Project (São Paulo) - Total Area: 5,249 hectares

Part of PVW's Southeast Hub

The Sguario Project is strategically located in southeastern São Paulo, near the Paraná state border, within the municipalities of Nova Campina and Ribeirão Branco. The area benefits from solid infrastructure, including well-maintained roads that provide efficient transport and logistics. It lies approximately 320 km from both São Paulo and Curitiba, with ready access to the ports of Paranaguá and Santos.

Geologically, Sguario is underlain by the Sguario Granitic Body, a zoned intrusion with a felsic granite core and biotite syenogranite margins. Six distinct facies have been identified, each exhibiting varied geological and mineralogical characteristics that are favourable for REE mineralisation.

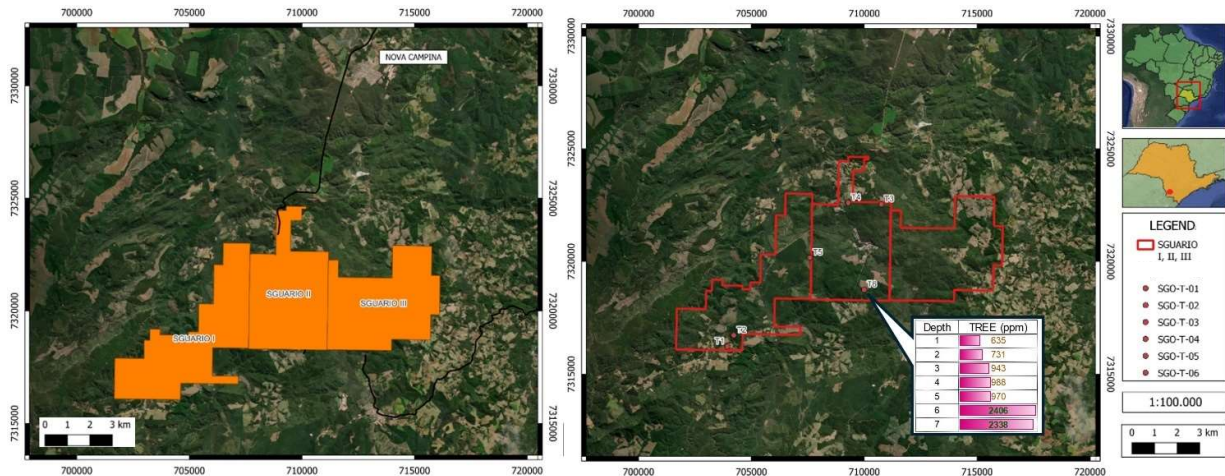


Figure 4: Tenements situation and main road of access on the left and drilling location highlighting the best result from previously executed drilling campaign.

Previous exploration has included auger drilling across two of the three tenements. A total of six holes were drilled, ranging in depth from 5 to 10 metres (totalling 41 metres). Results as reported in ASX Announcement Titles “Exploration Commences on Brazilian REE Projects” dated 4 November 2024, confirmed a weathered profile anomalous in REEs, with standout intersections such as:

- 6.5m @ 1,515 ppm TREO from surface, including
- 1.5m @ 2,796 ppm TREO with 902 ppm NdPr oxide from 5m depth, remaining open at depth.

These results support the project’s potential as a priority target for further drilling and evaluation in 2025.



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Cerro Azul Project (Paraná) - Total Area: 8,358 hectares

Part of PVW's Southeast Hub

The Cerro Azul Project is located in northeastern Paraná, near the border with São Paulo and adjacent to the city of Cerro Azul. Recent infrastructure developments, including upgrades to the PR-092 highway and regional road networks, have significantly improved accessibility to the area. The project is now within efficient trucking distance of major urban centres like Curitiba and São Paulo, as well as the export hubs at the ports of Paranaguá and Santos.

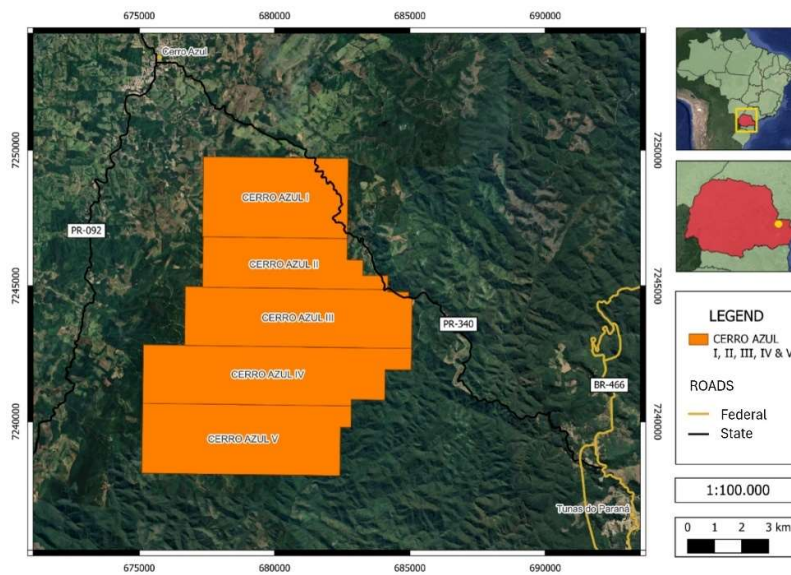


Figure 5: Location of Cerro Azul Project's areas and closest roads

Geologically, Cerro Azul lies within the Morro Grande Granitic Body and is predominantly composed of syenogranites and monzogranites with a northeast-southwest orientation. The granites display fine to coarse textures and are frequently crosscut by quartz veins—an encouraging indicator of potential mineralisation.

To date, exploration activities have focused on preliminary assessments, including bibliographic research, cartographic analysis, geophysical interpretation, and surface geological mapping. While no drilling has been conducted yet, these early-stage studies have identified the project as a strong candidate for follow-up exploration following the Sguario campaign.



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Carambeí (Paraná) - Total Area: 1,550 hectares

Part of PVW's Southeast Hub

The Carambeí Project is located in northeastern Paraná, near the border with São Paulo, within the municipalities of Carambeí and Ponta Grossa. The area is supported by robust infrastructure, including paved urban roads and reliable drainage systems. It lies approximately 135 km from Curitiba and just 234 km from the Port of Paranaguá, offering efficient access to both domestic markets and international shipping routes.

Carambeí is well-connected via major highways such as the PR-151, enabling streamlined transport and logistics. Continued investment in local digital infrastructure and road improvements further enhance the project's accessibility and operational potential.

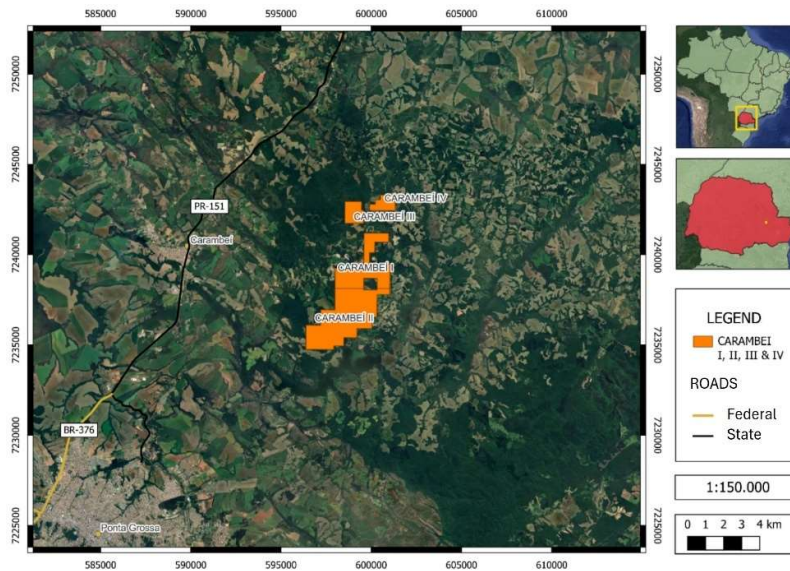


Figure 6: Location of Carambeí Project's areas and closest roads

Geologically, the project surrounds a portion of the Serra do Carambeí Granite, an alkali-feldspar granite with a relatively homogeneous composition. It displays a pink to grey coloration with an equigranular texture, varying from fine to coarse grain size. The mineral assemblage includes potassium feldspar, quartz, biotite, hematite, fluorite, and zircon—suggestive of favourable conditions for REE enrichment.

No fieldwork or drilling has been carried out yet, but Carambeí is prioritised for future exploration following ongoing programs at Sguario and Cerro Azul.



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Mucambo (Ceará) - Total Area: 9,345 hectares

Initial Reconnaissance Underway

The Mucambo Project is located in northwest Ceará, near the border with Piauí. It spans the municipalities of Mucambo, Cariré, Coreaú, Graça, and Sobral. Sobral serves as a key regional centre, offering superior infrastructure, access to services, and a skilled workforce that supports nearby exploration activities.

The project benefits from established road access via state and federal highways, including the CE-253 and BR-222. These routes link Mucambo to Sobral and provide broader connectivity to major logistical hubs throughout northeastern Brazil. Additionally, recent investment in solar energy projects and industrial developments in the region reflects a growing infrastructure base that may benefit future mining operations.

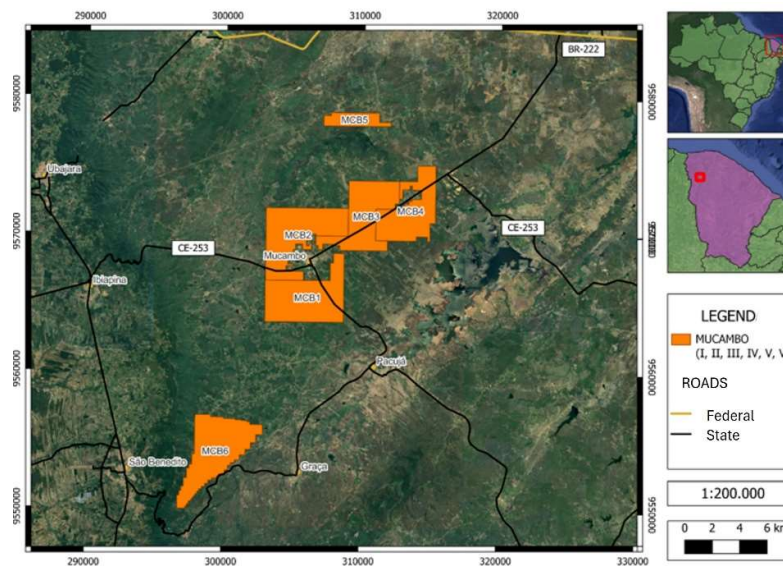


Figure 7: Location of Mucambo Project's areas and closest roads

Geologically, Mucambo is underlain by the Mucambo Granitic Body, which is characterized by a coarse to porphyritic texture and the presence of autoliths and xenoliths—features that may be indicative of favourable conditions for rare earth mineralisation.

While no drilling or sampling has yet been conducted, preliminary studies, including cartographic analysis and geophysical interpretation, have been completed. A first-pass geological reconnaissance campaign is now underway to assess the project's potential and prioritise follow-up exploration efforts.



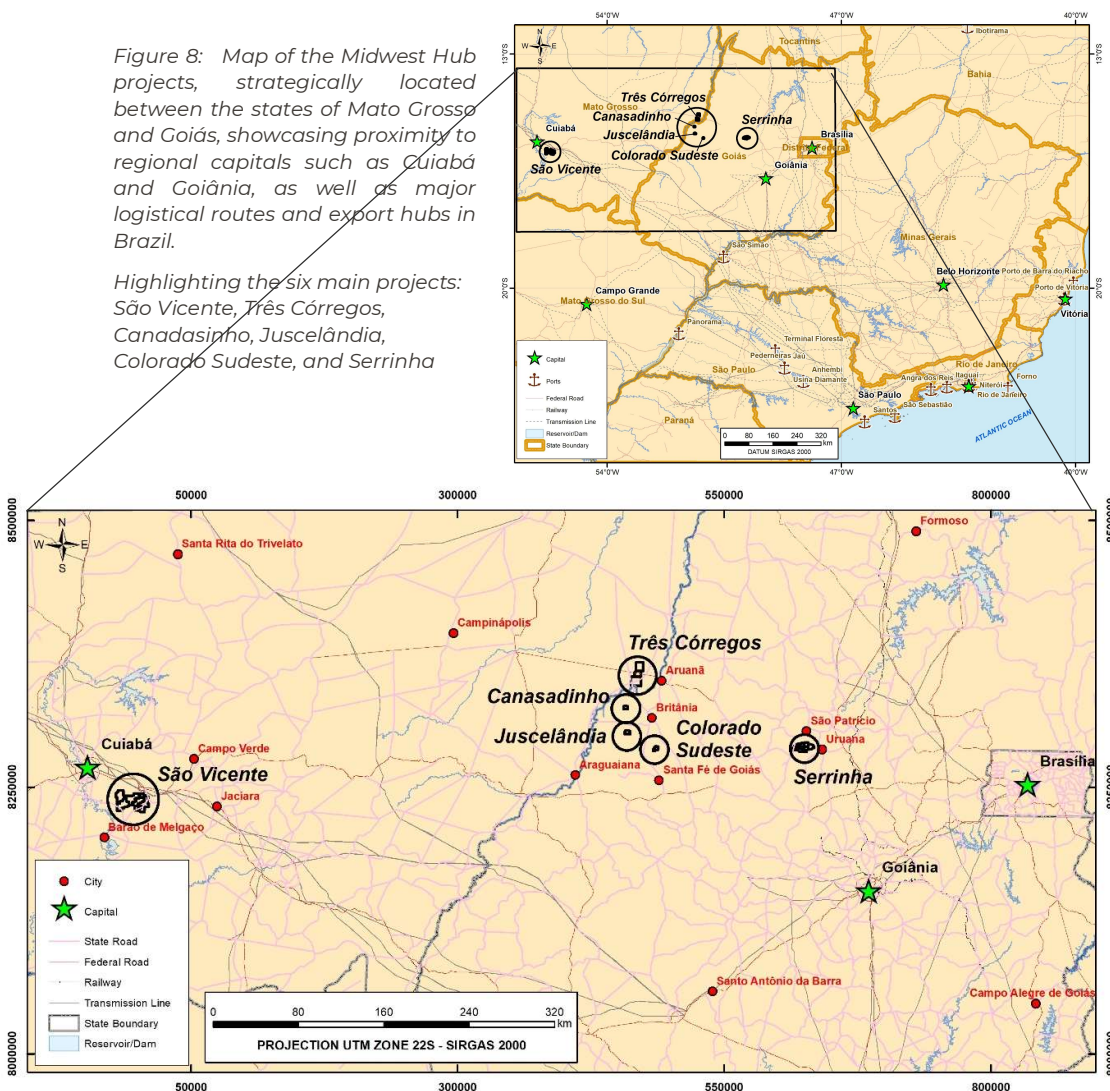
Midwest Projects Hub

Strategically Located Between Cuiabá and Goiânia

PVW’s Midwest Projects Hub is strategically positioned between the state capitals of Cuiabá (Mato Grosso) and Goiânia (Goiás), leveraging access to evolving infrastructure and key logistical corridors. The region is well-connected via the BR-163 highway—a vital national route undergoing continuous upgrades to support agricultural and mineral exports.

Figure 8: Map of the Midwest Hub projects, strategically located between the states of Mato Grosso and Goiás, showcasing proximity to regional capitals such as Cuiabá and Goiânia, as well as major logistical routes and export hubs in Brazil.

Highlighting the six main projects: São Vicente, Três Córregos, Canadasinho, Juscelândia, Colorado Sudeste, and Serrinha



This hub comprises six main project areas: **São Vicente**, **Três Córregos**, **Canadasinho**, **Juscelândia**, **Colorado Sul**, and **Serrinha**, all located in geologically prospective terrains. These projects are situated near regional centres, offering reliable access to essential services, skilled labour, and industrial facilities.



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The combination of extensive granitic and alkaline intrusions, complex structural settings, and deeply weathered profiles provides a strong geological foundation for rare earth element (REE) exploration and justify additional early-stage work, including mapping, sampling, and auger drilling, looking for more evidences of Ionic Adsorption Clay (IAC).

With road access improving and exploration efforts expanding, PVW is well-positioned to unlock the potential of this underexplored region and establish a second critical hub for rare earth discovery and development in Brazil.



São Vicente (Mato Grosso) - Total Area: 34,538 hectares

Part of PVW's Midwest Hub

The São Vicente Project is located in central-southern Mato Grosso, within the Paraguai Belt and the Brasiliana Granitic Province. Positioned approximately 75 km from the state capital, Cuiabá, the project is advantageously situated near major infrastructure upgrades, including highway expansions aimed at improving connections between mineral-rich regions and export routes.

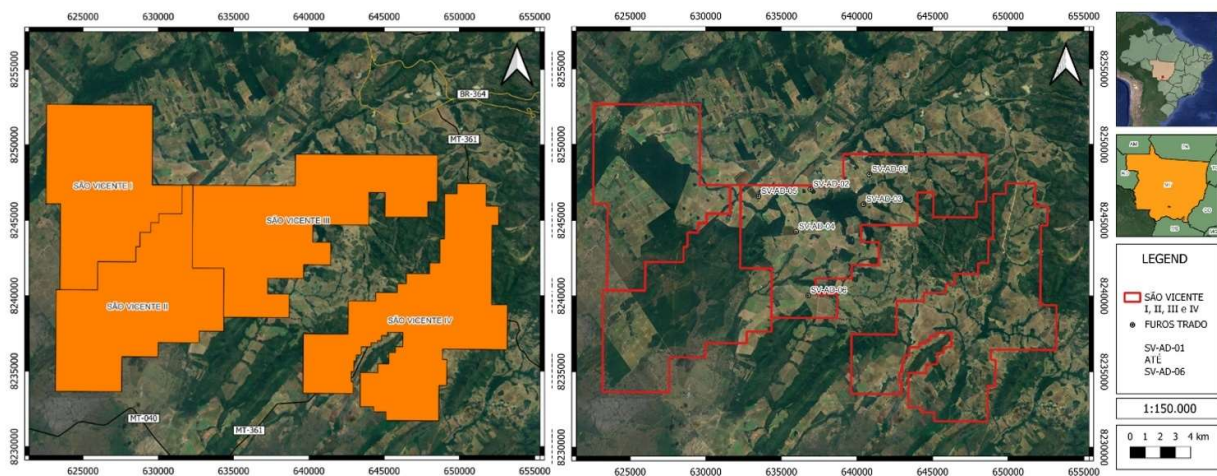


Figure 9: Location of São Vicente Project's areas and closest roads on the left and auger holes on the right.

Geologically, São Vicente lies within the Matogrossense Granitoid Province—an area defined by syn- to post-tectonic granitoid intrusions into the metasedimentary rocks of the Cuiabá Group. The granite body in this region is part of a 500-million-year-old northern magmatic event and exhibits structural complexity that may enhance REE potential.

Initial field activities included channel and stream sediment sampling, detailed geological mapping, and manual auger drilling. Six auger holes were completed across one tenement, revealing relatively low REE concentrations (typically below 500 ppm). However, analysis of the Chemical Index of Alteration (CIA) suggests strong weathering conducive to IAC-style mineralisation.

Despite modest initial grades, recovery tests showed promising extraction rates for neodymium (Nd) and praseodymium (Pr), ranging from 35% to 75%. These findings warrant further work, including deeper drilling and expanded spatial coverage, to evaluate the broader potential of the project.



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Três Córregos (Mato Grosso – Goiás) - Total Area: 16,648 hectares

Part of PVW's Midwest Hub

The Três Córregos Project straddles the states of Mato Grosso and Goiás, located predominantly within the municipalities of Cocalinho (MT) and Britânica (GO). This region is underpinned by the Tocantins Province—a geologically complex terrane known for hosting a variety of mineral systems, including rare earth elements.

The project area encompasses the Itacaiú Orthogneiss, a prominent geological feature within the Ponta do Morro Complex. This complex comprises a diverse suite of alkaline rocks, including alkali-feldspar granite and syenite, which are considered highly prospective for REE enrichment in weathered profiles.

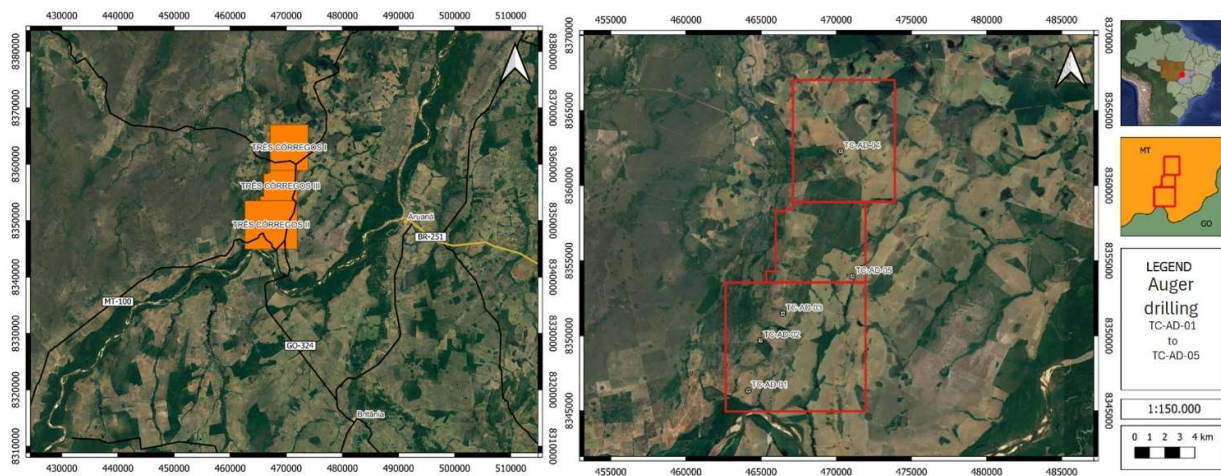


Figure 10: Location of Três Córregos Project's areas and closest roads on the left and auger holes on the right.

PVW's historical exploration included a preliminary auger drilling campaign, targeting zones identified through geophysical interpretations. Five shallow auger holes were completed, totaling 46 metres. Although initial TREE grades were modest—mostly below 500 ppm—the program highlighted favourable weathering profiles, with several holes exhibiting a high Chemical Index of Alteration (CIA), a key indicator for IAC-style mineralisation.

Importantly, metallurgical leach tests on selected samples demonstrated promising recovery rates for magnet REEs neodymium (Nd) and praseodymium (Pr). In higher-performing samples (e.g., AD-057 and AD-073), Nd and Pr recoveries ranged from 69% to 75%, while lower-grade samples still achieved recoveries between 20% and 50%, suggesting variability due to lithological heterogeneity.

Given the favourable alteration profile and localised zones of high recovery, PVW plans to expand exploration at Três Córregos through deeper and broader drilling coverage to fully assess the potential of this underexplored IAC REE prospect



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Canadasinho (Goiás) - Total Area: 998 hectares

Part of PVW's Midwest Hub

The Canadasinho Project is located within the municipalities of Jussara and Britânia in Goiás State. The project benefits from strong transport connectivity, being directly served by the state highway GO-164 and linked to key national freight routes including BR-070 and BR-153. These highways form part of Brazil's critical export corridors, facilitating efficient access to domestic processing hubs and international ports.

Geologically, Canadasinho lies within the Tocantins Structural Province, in proximity to the Goiás Magmatic Arc—an area renowned for its metavolcanic and metasedimentary sequences, along with extensive granitic intrusions. The region features rapakivi granites and biotite monzogranite associated with the Serra do Impertinente Granite Suite and the Iporá Alkaline Complex, indicating a strong potential for REE-bearing alkaline magmatism.

To date, no fieldwork or sampling has been conducted at Canadasinho. However, the geological framework and proximity to known alkaline complexes position the project as a high-priority target for initial reconnaissance. Pending validation of surface indicators, PVW anticipates commencing first-pass exploration to assess IAC-style REE potential, including soil geochemistry, mapping, and auger drilling.

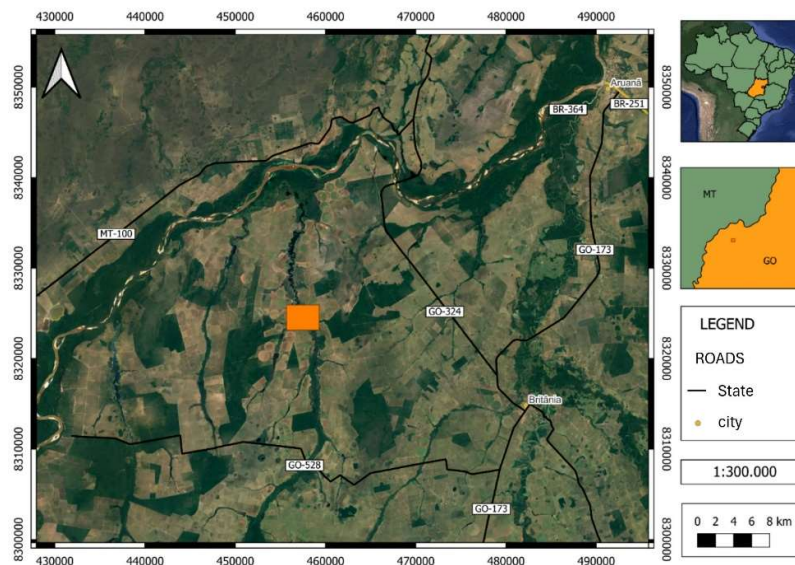


Figure 11: Location of Canadasinho Project's areas and closest roads



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Colorado Sul (Goiás) - Total Area: 1,452 hectares

Part of PVW's Midwest Hub

The Colorado Sul Project is located in the municipality of Santa Fé de Goiás, within central-western Goiás. The area is serviced by the GO-173 and GO-060 highways, offering streamlined access to regional centres such as Jussara and Goiânia, and onward connectivity to Brazil's broader mineral export network.

Geologically, the project is situated within the Tocantins Province, near the contact zone between the Archean/Paleoproterozoic basement and Neoproterozoic units of the Brasília Fold Belt. This structural setting provides favourable conditions for granitic intrusions and weathering profiles conducive to the development of Ionic Adsorption Clay (IAC) REE deposits.

While no exploration activities have yet been undertaken at Colorado Sul, its position within a complex crustal environment and proximity to known alkaline and granitic bodies mark it as a strong candidate for future IAC prospectivity assessment. The project has been earmarked for reconnaissance work as part of PVW's broader regional targeting initiative.

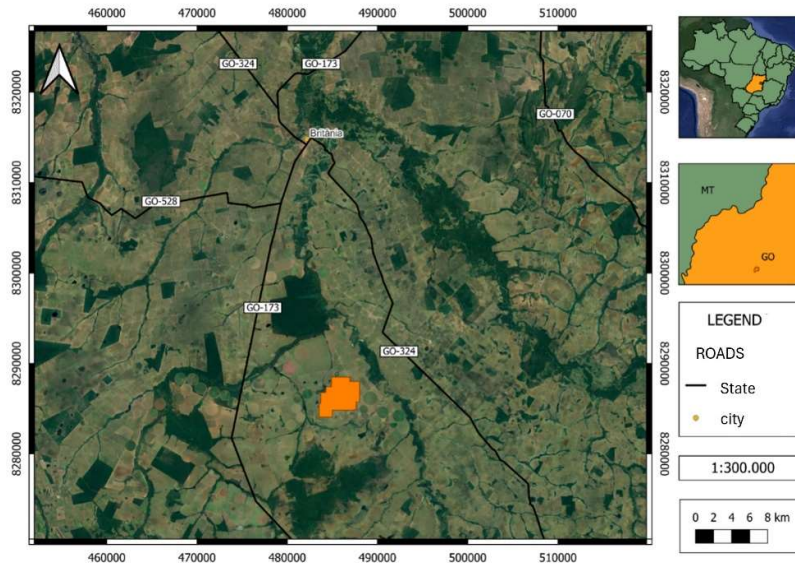


Figure 12: Figure 13: Location of Colorado Project's areas and closest roads



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Juscelândia (Goiás) - Total Area: 1,770 hectares

Part of PVW's Midwest Hub

The Juscelândia Project is strategically located in the municipality of Jussara, Goiás, with direct access via the GO-338 highway and close connectivity to major transport corridors including BR-070 and BR-153. Ongoing government investment into infrastructure upgrades in the Vale do São Patrício region further enhances the project's logistics profile and operational potential.

Geologically, the project sits within a structurally complex zone of the western Amazonian Craton, bounded by the Goiás Archean–Paleoproterozoic Block and the Goiás Magmatic Arc. This region is known for a diverse suite of rock types, including metavolcanic sequences, metasediments, and granitic intrusions—particularly alkaline rapakivi granites, which are considered highly prospective for REE mineralisation.

The area exhibits significant structural complexity, with the presence of faults, folds, and shear zones resulting from multiple tectonic phases. These features, combined with historical exploration for gold and other commodities, reinforce the area's mineral potential.

No field activities have been undertaken at Juscelândia to date. However, given the favourable geological context and access advantages, PVW has prioritised the project for initial geological reconnaissance and, subject to results, follow-up exploration focused on IAC-style REE targets.

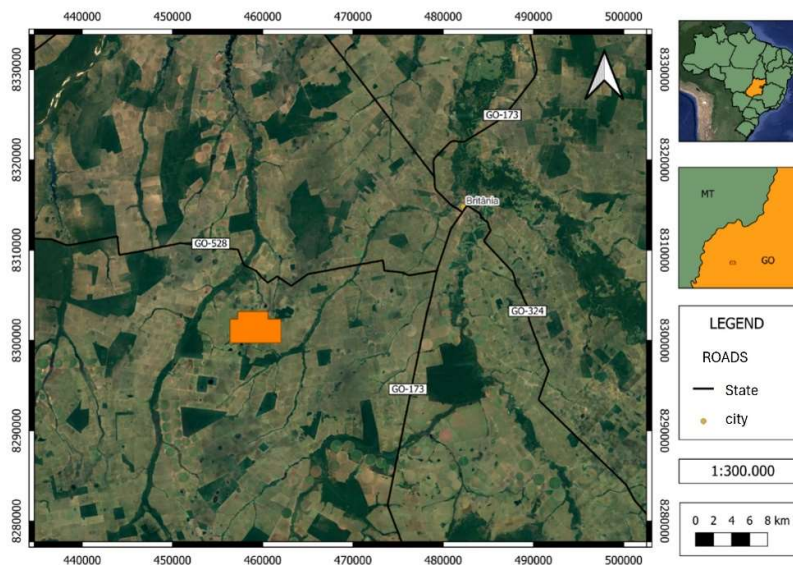


Figure 14: Location of Juscelândia Project's areas and closest roads



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Serrinha (Goiás) - Total Area: 10,440 hectares

The Serrinha Project is located in central Goiás, spanning the municipalities of Carmo do Rio Verde, Itapuranga, and São Patrício. The area is well-served by highways GO-154 and GO-070, providing direct access to the regional centre of Goiânia and facilitating cost-effective transport and field mobilisation.

Serrinha is geologically centred on the Uruana Syenite, a component of the Itapuranga Suite, located within the intracratonic Brasília Belt. This Neoproterozoic orogenic zone emerged from the convergence of the São Francisco, Paranapanema, and Amazonian cratons and is recognised for its tectonic mobility and favourable magmatic-hydrothermal systems. These geological conditions are ideal for REE enrichment, particularly for IAC-style mineralisation.

Previous work at Serrinha included remote sensing, geomorphological analysis, geological mapping, gamma-spectrometric surveys, and both channel and auger sampling. A total of 22 auger holes were completed, with 76 samples submitted for chemical analysis. While results indicated only moderate REE anomalies, the presence of highly weathered profiles and favourable alteration indices supports further investigation.

Given the current results, Serrinha has been classified as a lower priority target.

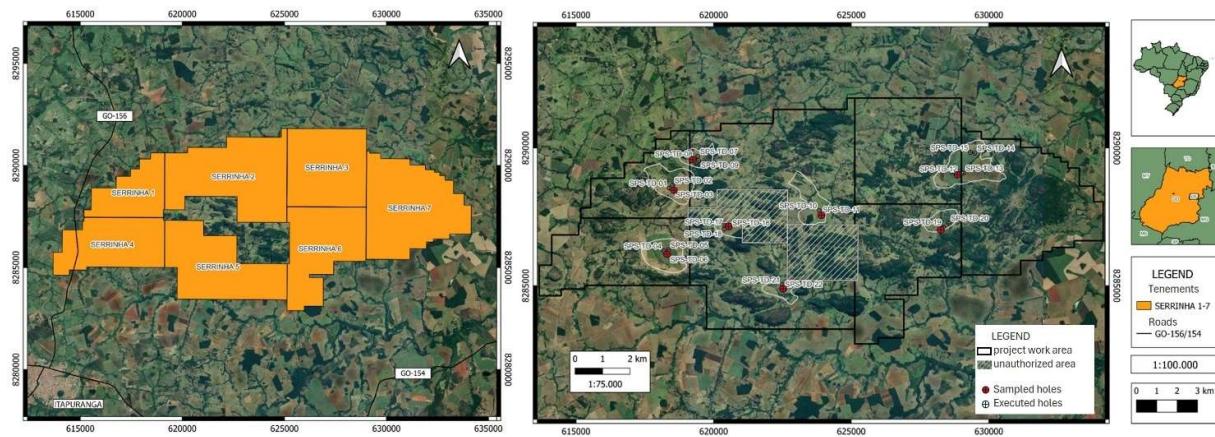


Figure 15: Location of Serrinha Project's areas and closest roads on the left and auger holes on the right.



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PVW Brazilian Project Summary

Project Name	State	Stage	Top TREO (ppm)	Access / Infrastructure	Next Steps
Capão Bonito	São Paulo	Phase 1 drilling completed	3,267	Strong – near São Paulo & ports	West Block drilling, metallurgical testing
Sguario	São Paulo	Auger drilled – follow-up planned	2,796	Good – near ports & highways	Follow-up drilling
Cerro Azul	Paraná	Desktop review	N/A	Good – highway access	Field mapping and sampling
Carambeí	Paraná	Not yet drilled	N/A	Strong – near Paranaguá port	Reconnaissance
Mucambo	Ceará	Reconnaissance underway	TBD	Strong – near Sobral & highways	Complete auger program
São Vicente	Mato Grosso	Initial auger drilled	No Significant Results	Moderate – improving roads	Expand auger coverage
Três Córregos	MT / Goiás	Initial auger + leach testing	No Significant Results	Moderate – regional highways	Deeper drilling to test high CIA zones
Canadasiño	Goiás	No fieldwork	N/A	Good – major freight routes	First-pass soil & auger
Colorado Sul	Goiás	No fieldwork	N/A	Good – regional highways	Reconnaissance
Juscelândia	Goiás	No fieldwork	N/A	Strong – improved transport	Initial mapping & soil work
Serrinha	Goiás	Auger + geochem completed	No significant Results	Good – near Goiânia	



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.

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About PVW Resources

PVW Resources is an emerging rare earths (REE) explorer with a diversified portfolio spanning Australia and Brazil. The company’s focus is on developing high-potential Ion Adsorption Clay (IAC) REE projects in Brazil, a rapidly growing REE jurisdiction that is playing an increasingly critical role in diversifying global supply chains.

With expertise spanning exploration, metallurgy, and project development, PVW is positioned to capitalise on the surging demand for REEs, which are essential to the global energy transition and advanced technology sectors.

PVW’s strategic focus on REEs in Brazil positions the company to be a key player in this emerging supply chain, supporting the global transition toward clean energy and technology-driven economies.

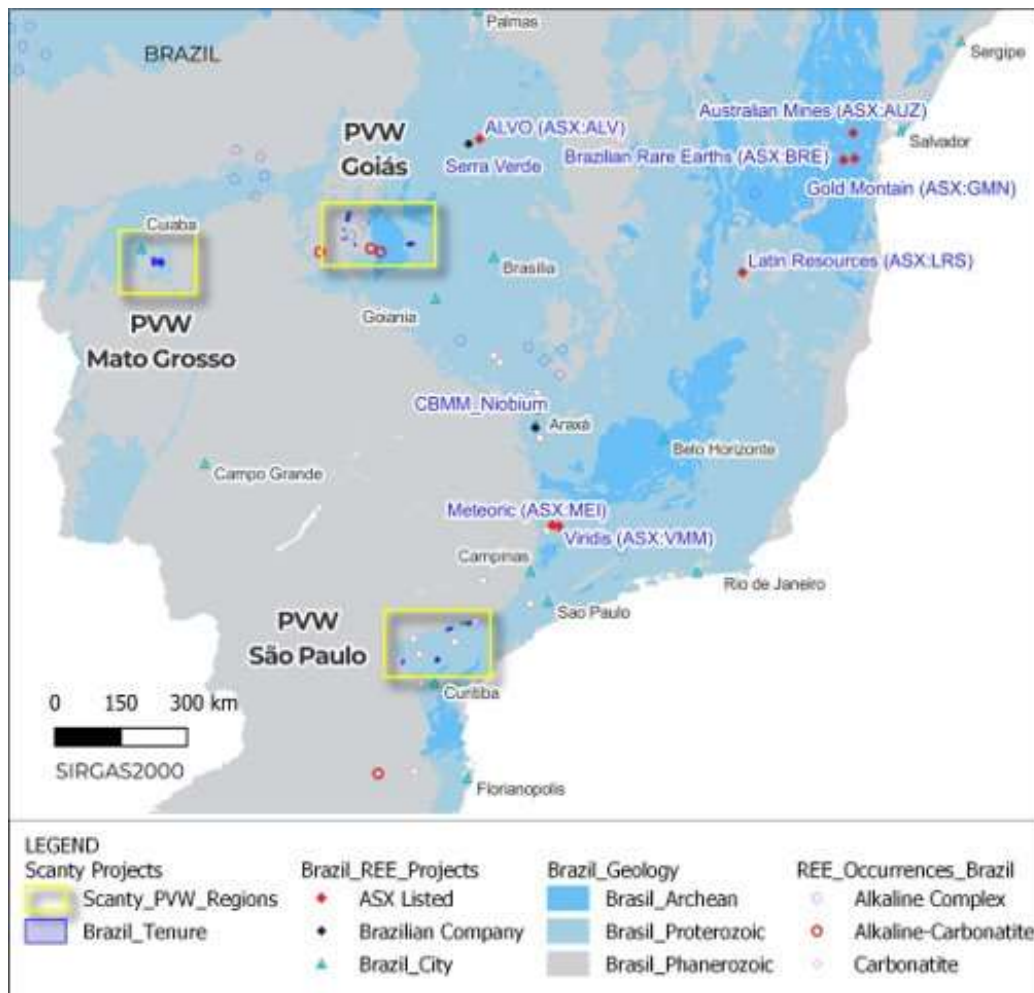


Figure 16: PVW's Projects in Brazil



PVW Resources Team - Australia

Lucas Stanfield - Chief Executive Officer



- Lucas is an experienced mining executive with over 20 years in the resources sector, specialising in rare earths exploration, development, and processing.
- He formerly held key leadership roles at Peak Resources, where he was instrumental in advancing the Ngualla Rare Earth Project in Tanzania, overseeing project development, process design, stakeholder engagement and strategic planning.
- Lucas has broad international experience, leading projects from exploration through execution, commissioning, and operations across multiple jurisdictions.

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 earths²⁴ 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

COLLAR TABLE HISTORICAL TRADO (AUGER) LOCATIONS executed by Future Mining

Project	HOLE	UTM E	UTM N	RL (m)	DEPTH (m)	Executed
Sguario	SGO-T-01	703936	7316225	927	8.0	07/04/2024
	SGO-T-02	704219	7316726	919	6.0	09/04/2024
	SGO-T-03	710757	7322540	984	10.0	11/04/2024
	SGO-T-04	709290	7322609	863	5.5	13/04/2024
	SGO-T-05	707594	7320171	929	5.0	15/04/2024
	SGO-T-06	709997	7318745	920	6.5	17/04/2024
Tres Corregos	TC-AD-01	464149	8346355	272	10.0	25/01/2024
	TC-AD-02	464971	8349700	273	10.0	26/01/2024
	TC-AD-03	466454	8351477	268	7.0	27/01/2024
	TC-AD-04	470302	8362273	262	9.0	29/01/2024
	TC-AD-05	471096	8353940	289	10.0	30/01/2024
São Vicente	SV-AD-01	640809	8248032	223	9.0	16/01/2024
	SV-AD-02	636930	8247049	202	2.0	16/01/2024
	SV-AD-03	640430	8246057	218	10.0	17/01/2024
	SV-AD-04	635968	8244249	203	10.0	18/01/2024
	SV-AD-05	633483	8246584	189	8.0	19/01/2024
	SV-AD-06	636771	8240032	197	10.0	22/01/2024
Serrinha	SPS-TR-03	618388	8288544	736	8.0	23/11/2023
	SPS-TR-06	618492	8288646	731	9.0	24/11/2023
	SPS-TR-08	618528	8288481	737	9.9	27/11/2023
	SPS-TR-11	618191	8286264	707	4.5	29/11/2023
	SPS-TR-12	618350	8286297	710	7.0	29/11/2023
	SPS-TR-16	618342	8286118	713	8.9	30/11/2023
	SPS-TR-19	619424	8289696	727	5.0	01/12/2023
	SPS-TR-22	619309	8289608	731	9.0	02/12/2023
Capão Bonito	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



CAPÃO BONITO COLLAR TABLE TRADO (AUGER) LOCATIONS executed by Scanty / PVW (2024/2025)

Reference	Hole ID	UTM E	UTM N	RL (m)	Depth (m)	Date
Capão Bonito (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	30/11/2024
	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
Capão Bonito (new drilling results)	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	1/14/2025
	CPO-TD032	756802	7332393	842	16.0	1/14/2025
	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



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 ₆ O ₁₁ (PPM)	Nd ₂ O ₃ (PPM)	Tb ₂ O ₃ (PPM)	Dy ₂ O ₃ (PPM)
CPO-TD030	CPO-00361	1	1135	34.34	115.95	2.26	14.44
	CPO-00362	2	1822	48.78	165.29	2.62	15.56
	CPO-00363	3	1240	57.09	192.58	2.99	17.18
	CPO-00364	4	1263	75.06	255.22	4.43	24.00
	CPO-00365	5	1426	88.95	302.81	5.73	31.03
	CPO-00366	6	1345	86.56	295.46	5.30	28.65
	CPO-00367	7	1332	84.22	288.70	5.58	32.53
	CPO-00368	8	1375	82.95	280.18	6.25	34.96
	CPO-00369	9	1307	78.24	263.50	6.13	35.64
	CPO-00370	10	1263	70.52	238.54	6.06	35.61
	CPO-00371	11	1073	53.58	179.28	5.14	30.29
	CPO-00372	12	839	39.29	129.59	3.85	23.79
	CPO-00373	13	756	33.54	110.93	3.20	20.10
	CPO-00374	14	664	29.00	95.77	2.39	14.56
	CPO-00375	15	623	27.65	90.28	1.95	11.88
	CPO-00376	16	640	26.62	88.18	1.93	11.56
	CPO-00377	17	559	24.53	80.84	1.67	10.67
CPO-TD031	CPO-00391	12	760	33.95	101.25	1.41	8.23
	CPO-00393	14	515	14.76	47.12	1.07	6.65
	CPO-00394	15	592	18.18	58.67	1.22	8.30
	CPO-00395	16	691	21.00	66.84	1.34	7.82
	CPO-00396	17	599	22.94	74.77	1.52	9.30
CPO-TD032	CPO-00400	4	684	37.94	132.51	1.88	11.19
	CPO-00401	5	701	39.10	136.36	2.32	13.60
	CPO-00402	6	559	31.62	109.18	2.13	12.57
	CPO-00403	7	530	26.05	92.38	2.15	12.72
	CPO-00404	8	789	37.73	133.56	3.76	22.41
	CPO-00405	9	836	39.95	145.22	4.39	26.33
	CPO-00407	11	611	27.22	95.53	2.66	16.58
	CPO-00410	14	559	20.19	75.12	2.31	13.84
CPO-00411	15	857	39.06	139.27	3.11	18.72	
CPO-TD033	CPO-00417	6	505	17.53	61.01	1.78	11.20
	CPO-00418	7	721	21.29	72.44	1.98	12.83
	CPO-00419	8	696	26.32	87.83	2.11	12.65
	CPO-00420	9	723	29.83	100.90	2.15	13.05
	CPO-00423	10	1316	59.34	201.80	4.01	21.62
CPO-TD034	CPO-00432	9	537	17.57	58.79	1.20	7.83
	CPO-00438	15	1156	49.97	169.14	3.72	20.28



Hole ID	Sample ID	Depth (m)	TREO (PPM)	Pr ₆ O ₁₁ (PPM)	Nd ₂ O ₃ (PPM)	Tb ₂ O ₃ (PPM)	Dy ₂ O ₃ (PPM)
CPO-TD035	CPO-00439	1	1186	43.72	138.11	2.13	11.92
	CPO-00440	2	1726	100.49	323.46	5.10	26.05
	CPO-00441	3	1063	45.69	149.31	2.41	13.34
	CPO-00442	4	1146	44.68	144.17	2.23	12.72
	CPO-00443	5	1323	64.04	207.51	3.03	15.79
	CPO-00444	6	1923	122.08	401.49	5.60	28.28
	CPO-00445	7	2246	136.32	464.01	7.30	38.69
	CPO-00446	8	1796	120.10	380.03	5.05	27.88
	CPO-00447	9	2047	144.05	495.28	6.06	31.50
	CPO-00448	10	1996	139.73	484.89	6.21	31.21
	CPO-00449	11	2117	144.66	504.96	7.15	37.40
	CPO-00450	12	2072	132.47	462.62	7.87	41.58
	CPO-00451	13	1898	110.02	382.01	7.88	43.37
	CPO-00452	14	1903	98.69	340.37	9.03	50.86
	CPO-00453	15	2214	109.21	371.87	11.07	63.18
	CPO-00454	16	1391	54.73	185.23	6.30	38.51
CPO-TD036	CPO-00455	1	685	25.88	91.92	2.12	12.67
	CPO-00456	2	653	25.97	91.33	1.95	11.83
	CPO-00457	3	866	38.94	138.22	3.02	17.73
	CPO-00458	4	1062	54.30	195.15	4.62	27.02
	CPO-00459	5	1080	58.86	210.43	5.05	29.47
	CPO-00460	6	1127	58.86	209.73	5.40	30.55
	CPO-00463	7	1050	49.16	175.32	5.03	29.74
	CPO-00464	8	1096	56.40	200.98	5.72	34.19
	CPO-00465	9	914	43.71	156.89	4.74	28.19
	CPO-00466	10	684	31.74	113.50	3.85	23.40
	CPO-00467	11	993	45.62	163.54	5.63	32.16
	CPO-00468	12	774	36.22	129.13	4.15	24.87
	CPO-00469	13	957	45.70	164.24	5.43	30.87
	CPO-00470	14	1189	64.15	231.66	8.09	44.99
CPO-TD037	CPO-00483	13	687	28.01	93.20	1.66	9.23
	CPO-00484	14	564	22.40	74.42	1.54	9.77
	CPO-00487	17	520	21.09	72.90	1.31	7.94
CPO-TD038	CPO-00504	15	511	9.96	35.34	0.58	3.23
	CPO-00505	16	522	8.10	29.86	0.64	4.25
	CPO-00506	17	703	18.10	60.66	0.94	5.19



JORC CODE, 2012 Edition Table 1

Section 1: Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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 and channel 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	<ul style="list-style-type: none"> 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). 	<ul style="list-style-type: none"> 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 5.80 meters, and the average was 12.90 meters. Final depths were recorded according to the length of rods in the hole.



Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> 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.
Drill sample recovery	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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.



Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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 were recorded by the vendors for the samples reported.
Verification of sampling and assaying	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Significant results are reported here and confirmed from data supplied to PVW 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.



Criteria	JORC Code explanation	Commentary																																																
		<table border="1"> <thead> <tr> <th>Element</th> <th>Oxide</th> <th>Factor</th> </tr> </thead> <tbody> <tr><td>Ce</td><td>CeO₂</td><td>1.2283</td></tr> <tr><td>La</td><td>La₂O₃</td><td>1.1728</td></tr> <tr><td>Sm</td><td>Sm₂O₃</td><td>1.1596</td></tr> <tr><td>Nd</td><td>Nd₂O₃</td><td>1.1664</td></tr> <tr><td>Pr</td><td>Pr₆O₁₁</td><td>1.2078</td></tr> <tr><td>Dy</td><td>Dy₂O₃</td><td>1.1477</td></tr> <tr><td>Eu</td><td>Eu₂O₃</td><td>1.1579</td></tr> <tr><td>Tb</td><td>Tb₄O₇</td><td>1.1510</td></tr> <tr><td>Gd</td><td>Gd₂O₃</td><td>1.1526</td></tr> <tr><td>Ho</td><td>Ho₂O₃</td><td>1.1455</td></tr> <tr><td>Er</td><td>Er₂O₃</td><td>1.1435</td></tr> <tr><td>Tm</td><td>Tm₂O₃</td><td>1.1421</td></tr> <tr><td>Yb</td><td>Yb₂O₃</td><td>1.1387</td></tr> <tr><td>Lu</td><td>Lu₂O₃</td><td>1.1371</td></tr> <tr><td>Y</td><td>Y₂O₃</td><td>1.2699</td></tr> </tbody> </table> <ul style="list-style-type: none"> Weighted averages of samples >500 ppm TREO were used to calculate significant intercepts. 	Element	Oxide	Factor	Ce	CeO ₂	1.2283	La	La ₂ O ₃	1.1728	Sm	Sm ₂ O ₃	1.1596	Nd	Nd ₂ O ₃	1.1664	Pr	Pr ₆ O ₁₁	1.2078	Dy	Dy ₂ O ₃	1.1477	Eu	Eu ₂ O ₃	1.1579	Tb	Tb ₄ O ₇	1.1510	Gd	Gd ₂ O ₃	1.1526	Ho	Ho ₂ O ₃	1.1455	Er	Er ₂ O ₃	1.1435	Tm	Tm ₂ O ₃	1.1421	Yb	Yb ₂ O ₃	1.1387	Lu	Lu ₂ O ₃	1.1371	Y	Y ₂ O ₃	1.2699
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Location of data points	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> A handheld GPS was used to collect location data for the auger drilling. This is accurate to within 10m and is considered sufficient for exploration sampling. 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. 																																																



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Data spacing and distribution	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> Samples were collected, stored and transported with the company undertaking the exploration activities hence all activities were considered secure.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> Brazilian geologists at ADAGEO ("The Brazilian company that carried out the exploratory works as Scanty's contractor.") have managed the exploration activities to date, adhering to industry standards for the drilling, sampling, data collection and data administration under direct supervision of Scanty staff and management. A Scanty Senior Technician supervised the sampling collection executed by the Brazilian company undertaking the work, there



Criteria	JORC Code explanation	Commentary
		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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The following Tenement Numbers are shown in the report, 820.677/2023, 820.678/2023, 820.679/2023, 820.680/2023, 826.011/2024, 826.012/2024, 826.013/2024, 826.014/2024, 826.015/2024, 826.094/2024, 826.095/2024, 826.109/2024, 826.111/2024, 801.326/2023, 801.327/2023, 801.328/2023, 801.329/2023, 801.330/2023, 801.331/2023, 867.008/2023, 867.009/2023, 867.010/2023, 867.011/2023 820.007/2024, 820.008/2024, 820.009/2024, 866.005/2024 866.960/2024, 866.962/2024, 861.076/2023, 861.077/2023



Criteria	JORC Code explanation	Commentary
		<p>861.079/2023, 861.013/2023, 861.014/2023, 861.015/2023, 861.016/2023, 861.017/2023, 861.018/2023, 861.019/2023</p> <ul style="list-style-type: none"> PVW has reviewed the publicly available information on the government websites and is comfortable the tenements are in good standing. Additional work will be completed during the early exploration to investigate any environmental restrictions and access restrictions with holders of surface rights. No limitations are known at this stage.
<p>Exploration done by other parties</p>	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> 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 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 other projects is currently being reviewed and appraised. Maps using publicly available radiometric surveys are used in the report. 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



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		<p>lithologies is not an accurate process. Hence 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.</p>
Geology	<ul style="list-style-type: none"> • Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> • 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 chemical, mineralogical, and metallurgical testwork will be required to confirm the IAC nature of the REE mineralisation.
Drill hole information	<ul style="list-style-type: none"> • A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> ○ easting and northing of the drill hole collar ○ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar 	<ul style="list-style-type: none"> • Drill hole details and sample attributes are Included in the report as a Collar table, and results table. All holes are vertical.



Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> ○ dip and azimuth of the hole ○ down hole length and interception depth ○ hole length <ul style="list-style-type: none"> ● 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. 	
<p>Data aggregation methods</p>	<ul style="list-style-type: none"> ● 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. 	<ul style="list-style-type: none"> ● 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.
<p>Relationship between mineralisation widths and intercept lengths</p>	<ul style="list-style-type: none"> ● 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. ● 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'). 	<ul style="list-style-type: none"> ● 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 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.



Criteria	JORC Code explanation	Commentary
Diagrams	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> All REE results for Capao Bonito have been reported and summarised as TREO results.
Other substantive exploration data	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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