Announcement

27 October 2025

Capão Bonito Drilling Confirms Growth Potential and Advances Southeast Hub REE Targets

Highlights

- 98 auger holes completed for a total of 1,477 metres across the Southeast Hub.
- Average drill depth increased from 13 metres to 19 metres, with holes reaching up to 30 metres.
- Leach testing confirms outstanding leach extractions of up to 89% using ammonium sulphate.
- Hydraulic auger drilling delivers a step-change in efficiency, precision, and depth capability.

Overview

PVW Resources Ltd (ASX: PVW) (PVW or the Company) has completed a hydraulic auger drilling program across its Brazilian Southeast Hub, covering the Capão Bonito, Sguario, Carambeí and Cerro Azul projects. The campaign, undertaken by the Company's wholly owned subsidiary Scanty Mineração Ltda, represents a significant step forward in advancing PVW's Ionic Adsorption Clay (IAC) rare earth portfolio. At Capão Bonito, 98 auger holes for 1,477 metres were completed, extending drilling depth and coverage to better define the mineralised weathering profile and continuity of high-grade zones.

Hydraulic auger drilling has delivered a major productivity and depth breakthrough, enabling faster penetration through clay horizons and improved sample recovery. Early leach testing has confirmed leach extractions of up to 89% using ammonium sulphate, validating the IAC mineralisation style and its strong metallurgical potential. With assays from this latest program pending and follow-up work now planned, PVW is well positioned to translate these results into resource definition and further growth across the Southeast Hub.

CEO Comment

Lucas Stanfield, PVW Chief Executive Officer, commented:

"The completion of this hub-wide auger program marks a major step forward in advancing our IAC rare earth projects in Brazil. Capão Bonito continues to demonstrate strong potential, with initial observations confirming continuity, depth, and exceptional leach performance of up to 89%.

The introduction of hydraulic auger drilling has transformed our exploration capability, enabling faster and deeper sampling across multiple targets. With assays and metallurgical results pending, PVW is well positioned to translate this technical progress into a clearly defined, scalable resource base."

Southeast Hub Exploration Activities

The completion of the hub-wide hydraulic auger program marks a major advancement in PVW's systematic exploration of the Southeast Hub, targeting Ionic Adsorption Clay (IAC) rare earth mineralisation across four project areas — Capão Bonito, Sguario, Carambeí and Cerro Azul. The program was designed to extend the geological footprint established during earlier phases and to provide the first integrated dataset combining grade, thickness, and leach recovery across multiple prospects.

At the centre of this effort, the Capão Bonito Project continues to emerge as the cornerstone of the hub, with drilling confirming the continuity of the saprolite, increasing average hole depth from 13 to 19 metres, and expanding the exploration footprint. The application of hydraulic auger technology has been pivotal, enabling faster drilling, superior sample recovery, and a substantial reduction in operational time and cost — laying the foundation for the next phase of infill and resource-definition drilling.

Figure 1: Images illustrating the hydraulic auger drilling process, the systematic collection and arrangement of soil samples for detailed field description.

Capão Bonito REE Project activities

Building on the strong results previously reported, Scanty Mineração Ltda completed a substantial hydraulic auger drilling program at the Capão Bonito Project, delivering a total of 98 holes for 1,477 metres. This includes 37 new holes for 689 metres, with drilling depths reaching up to 30 metres — more than double the depth capacity achieved in earlier phases. The new holes were strategically located to infill and extend known mineralised zones identified during Phase 1 and to better define the vertical profile of the mineralised regolith.

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**

The program has significantly improved geological understanding, delineating shallow, clay horizons with excellent sample recovery. Average hole depth increased from 13 metres to 19 metres. In total, 386 samples were collected and are now in the final stages of preparation for dispatch and multi-element analysis (ICP95A). A subset of mineralised samples will undergo ammonium sulphate leach testing (ICM694) to assess ionic adsorption behaviour and recovery potential.

Drilling Distribution and Key Target Areas

Figure 2 (next page) illustrates the location of newly drilled holes relative to results from Phase 1. In the map, Phase 1 collars are colour-coded by Total Rare Earth Oxide (TREO) grade (ppm) and scaled according to mineralised thickness, highlighting intervals of potential economic interest. The newly completed holes — shown as white circles — are concentrated within the Capão Bonito Granite domain, the principal source of the TREO mineralisation.

The spatial distribution of these holes reflects a targeted approach to both infill and step-out drilling. A large proportion of the new holes are positioned in the central-western sector, an area that previously returned consistently high TREO grades and strong mineralised thicknesses, including several holes exceeding 1,000 ppm TREO at end-of-hole. Drilling in this area is focused on improving confidence in grade continuity and extending mineralisation at depth.

Additional holes have been completed in the north-central zone, where clusters of high-grade results from Phase 1 suggested strong lateral continuity. Further drilling

was also undertaken in the eastern and southwestern sectors, particularly around holes CPO-TD035 and CPO-TD039, which returned both high grades and significant mineralised intervals. These areas are now recognised as priority targets for follow-up drilling to define the extent and geometry of mineralisation and assess their broader economic potential.

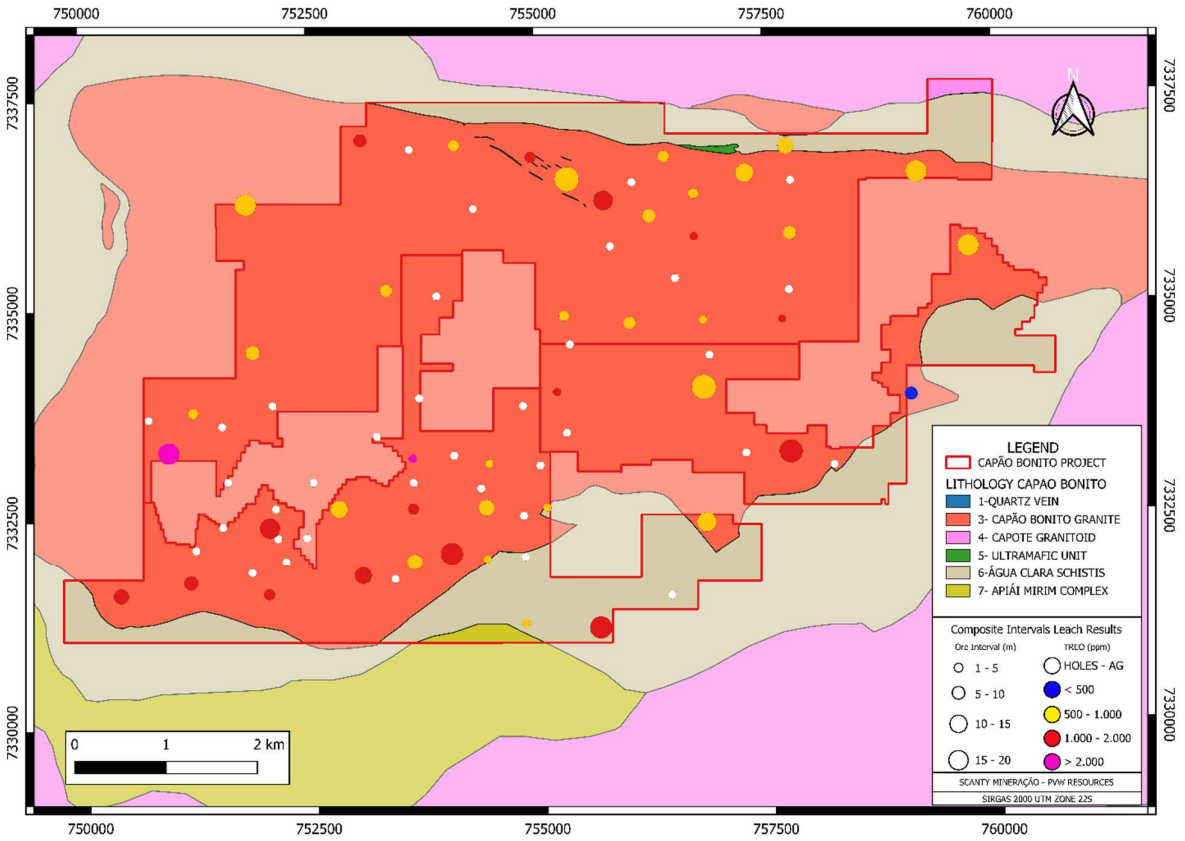

Figure 2: Location of drill holes in Capão Bonito. The new drill holes are shown in white, while the previous drill holes are coloured by TREO (ppm) and sized by the length of mineralised intersections.

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

Phase 1 Milestone – Strong IAC Leach Performance

Leach testing undertaken during **Phase 1** supported the Ionic Adsorption Clay (IAC) nature of the Capão Bonito mineralisation, demonstrating exceptional recoveries under mild leaching conditions. Using ammonium sulphate solution (ICM694 method), multiple intercepts recorded **Magnetic Rare Earth Oxide (MREO) recoveries exceeding 50%**, with peak recoveries reaching **up to 89%** across a 14-metre interval. These results reinforce the project's strong metallurgical potential and confirm its suitability for low-impact, low-cost extraction processes typical of IAC deposits.

The final pending leach analyses from holes **CPO-TD032** and **CPO-TD033** have now been received, completing the first-phase dataset. Results show variable recoveries across individual samples, a common feature in early-stage IAC testing, with several samples achieving outstanding desorption performance under identical laboratory conditions. This variability highlights the importance of continued work to characterise the key geological and mineralogical factors that control recovery behaviour.

Table 3: Final Phase 1 Desorption test results

HOLE	SAMPLE ID	CIA	TREO (mg/kg) Feed	Pr_6O_{11} (mg/kg) ICPMS95A	Pr_6O_{11} Desorp. (%)	Nd_2O_3 (mg/kg) ICPMS95A	Nd_2O_3 Desorp. (%)	Tb_2O_3 (mg/kg) ICPMS95A	Tb_2O_3 Desorp. (%)	Dy_2O_3 (mg/kg) ICPMS95A	Dy_2O_3 Desorp. (%)
CPO-TD032	CPO-00400	93%	684	37	76%	133	75%	2	53%	11	44%
	CPO-00401	89%	701	38	73%	136	72%	2	57%	14	51%
	CPO-00402	87%	559	31	72%	109	72%	2	69%	13	61%
	CPO-00403	84%	530	25	74%	92	74%	2	79%	13	70%
	CPO-00404	85%	789	36	68%	134	69%	4	73%	23	67%
	CPO-00405	90%	836	39	64%	145	65%	4	66%	27	62%
	CPO-00406	90%	471	21	56%	75	60%	2	73%	13	67%
	CPO-00407	93%	611	26	48%	96	50%	3	64%	17	58%
	CPO-00408	96%	494	18	68%	71	68%	3	65%	17	57%
	CPO-00409	98%	420	15	42%	57	47%	2	50%	12	45%
	CPO-00410	96%	559	20	35%	75	39%	2	42%	14	41%
	CPO-00411	93%	857	38	23%	139	27%	3	42%	19	41%
CPO-TD033	CPO-00417	98%	505	17	9%	61	9%	2	5%	11	4%
	CPO-00418	94%	721	21	10%	72	10%	2	5%	13	4%
	CPO-00419	97%	696	25	24%	88	23%	2	0%	13	15%
	CPO-00420	89%	723	29	19%	101	20%	2	14%	13	12%
	CPO-00423	74%	1316	57	1%	202	1%	4	2%	22	1%

Overall, the results provide good evidence that the Capão Bonito clay-hosted REE system is amenable to conventional IAC leaching techniques. The next stage of metallurgical investigation will focus on quantifying recovery variability, correlating it with mineralogical features and depth profiles, and optimising leach parameters to maximise extraction efficiency.

Figure 3 illustrates the distribution of Magnetic Rare Earth Oxide (MREO) recoveries across Capão Bonito, with circle size representing mineralised interval thickness and colour denoting desorption recovery percentage. Areas displaying both large circle size and warm colours (magenta to red, indicating 75–100 % recovery) define zones of high metallurgical favourability.

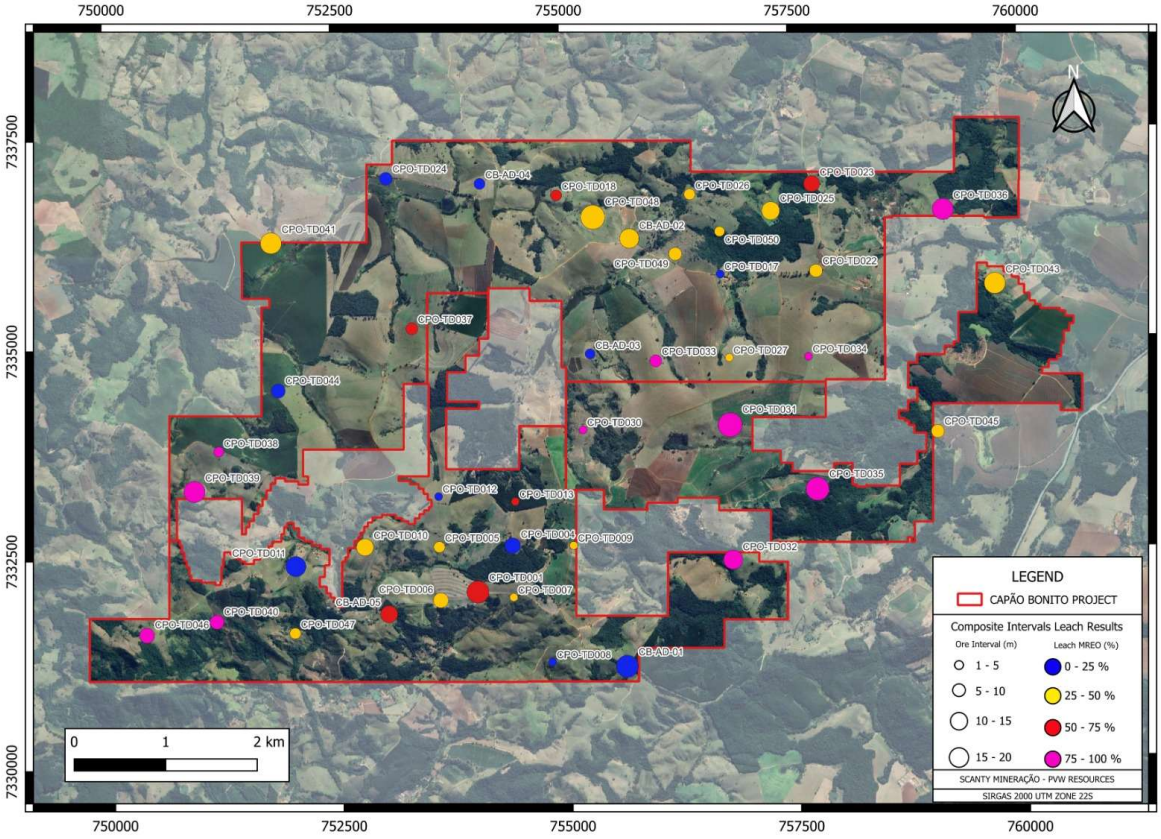

Figure 3: Drill hole locations where the size of each circle correlates with the mineralized ore interval (m) and the colour gradient illustrates the leach MREO percentage, highlighting areas of high recovery potential.

Within the southeastern sector, drill hole CPO-TD035 stands out, combining substantial thickness (15–20 m) and the highest recovery rates (75–100 %). Nearby holes CPO-TD031, 032, 034 and 027 also show strong recoveries over significant intervals, outlining a coherent zone with excellent leach response. In the southwestern area, hole CPO-TD039 recorded a standout 14 m @ 781 ppm MREO with 89 % recovery, supported by adjacent holes CPO-TD038 and 046, both exhibiting high recoveries and solid mineralised thicknesses.

Figure 4 presents a histogram of all MREO recovery results, showing a positively skewed distribution with a mean recovery of 45 %, median of 36 %, and a pronounced high-value peak at 86 %. This indicates that while most samples cluster in the mid-range, a significant subset demonstrates exceptional recoveries. When weighted for mineralised thickness and grade, the overall recovery average increases to 62.4 %, providing a more representative measure of deposit-scale performance.

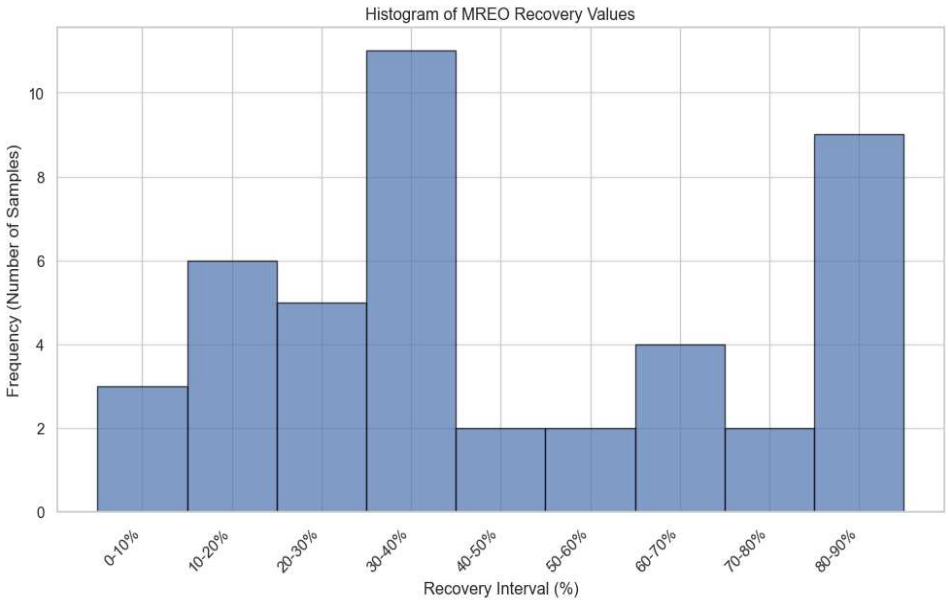

Figure 4 Histogram of MREO recovery (%) showing a positively skewed distribution: mean 45.%, median 36%.0 and a mode at 86% concentrated at the upper end.

The consistent presence of multiple samples achieving recoveries above 85 % under identical laboratory conditions underscores the material's strong intrinsic leachability. Understanding the drivers of variability across the dataset will be central to upcoming metallurgical programs aimed at refining process parameters and optimising recovery efficiency.

Figure 5 integrates grade, interval thickness, MREO content and leach recovery onto a single map, illustrating how the high-grade and high-recovery zones spatially align across Capão Bonito. While a direct correlation between grade, thickness and recovery is not always consistent, several coherent zones exhibit strong overlap, guiding the prioritisation of infill drilling in the **southwestern**, **eastern** and **north-central** sectors. These areas will be the immediate focus for follow-up drilling to define continuity, validate grade-recovery relationships and underpin potential future resource estimation.

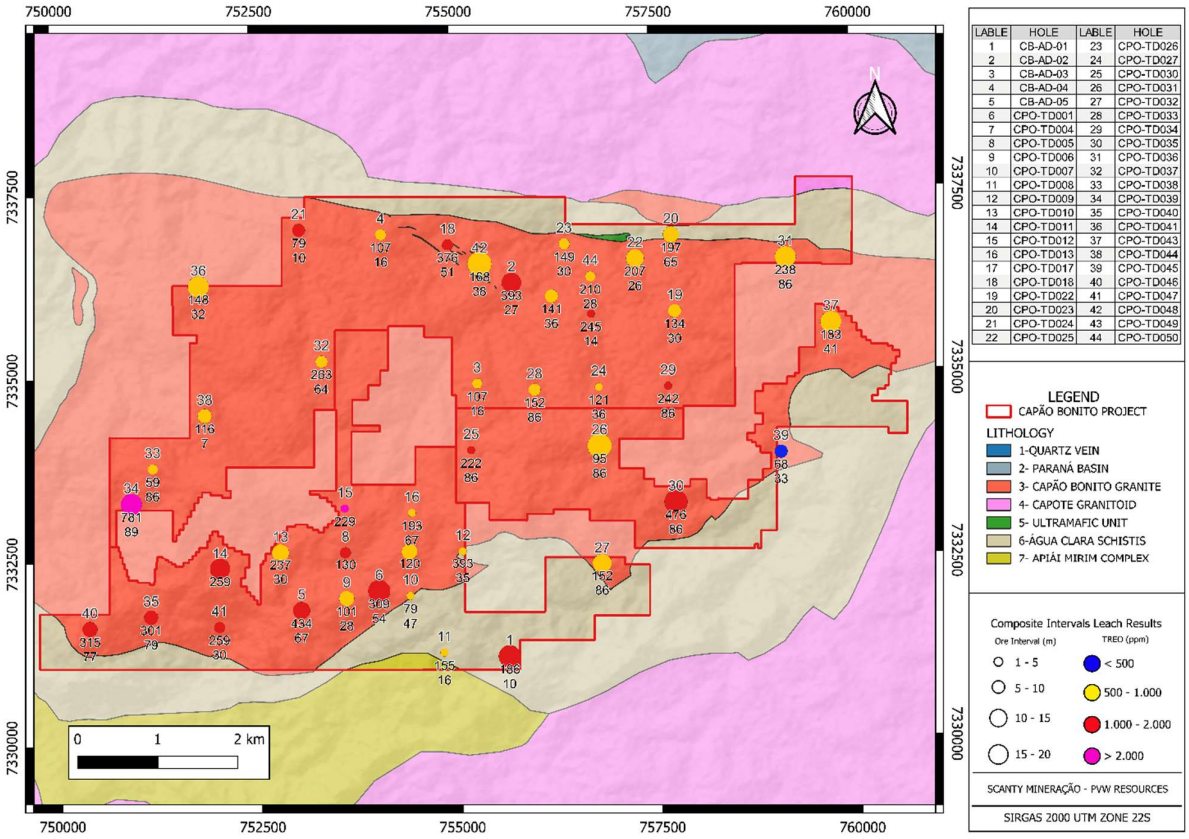

Figure 5: Integrated Drill Hole Map – TREO Grades, Intercept Lengths, MREO Values, and Leach Recoveries.

Although a perfect one-to-one relationship between TREO, MREO and recovery has yet to be established, distinct priority zones have emerged from the data. The **Southwest Sector** (holes CPO-TD039, 040 and 046) contains thick mineralised intervals with consistently high grades and recoveries, warranting detailed infill to define the extent of this robust zone. The **East Sector**, centred on hole CPO-TD035, demonstrates exceptional recoverability and will be targeted to confirm the lateral continuity of these high-performing clays. The **North-Central Sector** (CPO-TD018, 023 and 036) shows moderate-to-high recoveries with variable thickness but encouraging structural coherence, justifying further step-out and infill drilling.

Collectively, these priority zones provide a clear framework for the next phase of systematic drilling aimed at advancing Capão Bonito toward resource definition. Pending assay and metallurgical results from the latest 37 holes will be critical in refining these targets and confirming the broader scale of the project's mineralised system.

Sguario REE Project activities

The **Sguario Project**, located in São Paulo State near the Paraná border, forms a key part of PVW's Southeast Hub and continues to demonstrate strong potential for Ionic Adsorption Clay (IAC)-style rare earth mineralisation.

Previous exploration included six auger holes for a total of **41 metres**, confirming anomalous rare earths within a weathered profile. Results reported in the ASX announcement *"Exploration Commences on Brazilian REE Projects"* (4 November 2024) included **6.5 m @ 1,515 ppm TREO from surface**, and **1.5 m @ 2,796 ppm TREO**, highlighting both high grades and near-surface mineralisation.

During the current program, a further **13 auger holes totalling 152 metres** were completed to test extensions of the known mineralisation and assess new structural and lithological targets. Hole depths ranged from **4 to 20 metres**, averaging **11.7 metres**, and **87 samples** were collected for multi-element and leach analysis.

Table 4: 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

The new holes, (Figure 6), were positioned to extend coverage across under-tested areas and to calibrate geological continuity between the previously mineralised zones. This work will provide valuable data on lateral extension and depth variability of the IAC clays. Assay results are pending and will be released once received and validated.

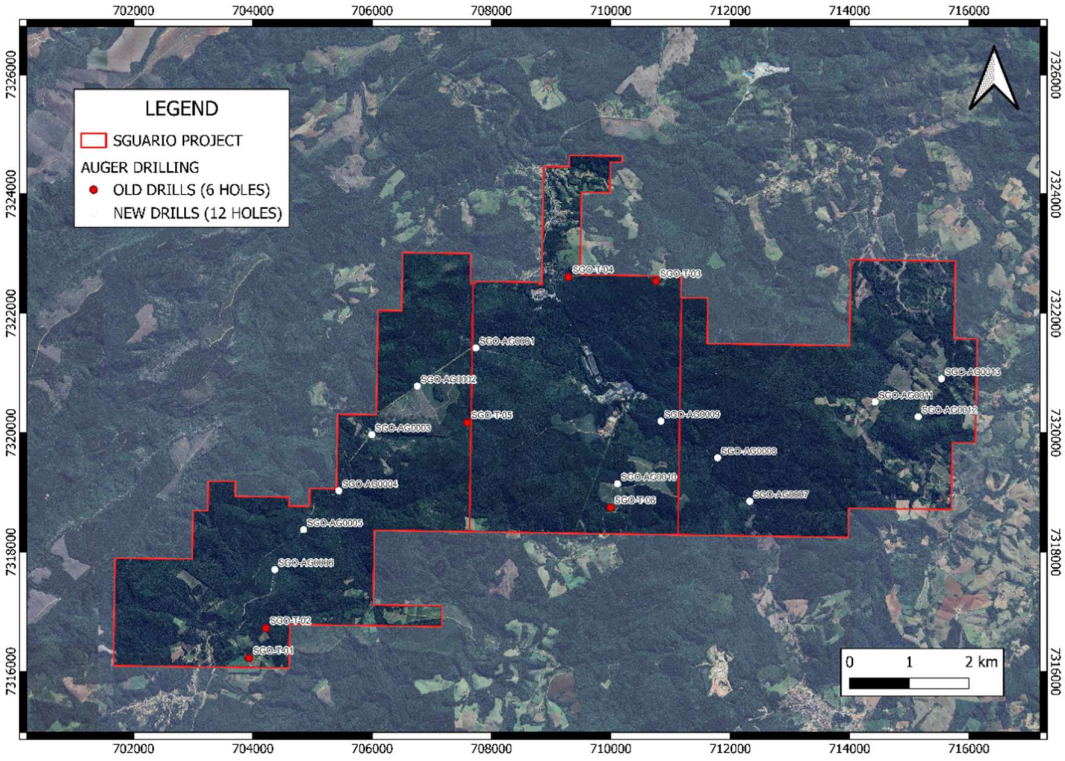

Figure 6: Location of auger drill holes at Sguario. Previous drill holes are shown in red, with newly drilled holes shown in white

Cerro Azul REE Project activities

The **Cerro Azul Project**, located in northeastern Paraná near the border with São Paulo, represents the fourth key asset within PVW's Southeast Hub. The project benefits from strong local infrastructure, including recently upgraded road networks and proximity to major ports such as Paranaguá and Santos, providing efficient access to logistical and industrial support.

Geologically, the project lies within the **Morro Grande Granitic Body**, which comprises syenogranites and monzogranites with fine- to coarse-grained textures frequently crosscut by quartz and feldspar veins—features often associated with hydrothermal activity and potential rare earth enrichment.

A first-pass reconnaissance drilling program was undertaken to test targets defined by geological mapping, bibliographic review, and geophysical interpretation. The campaign comprised **six hydraulic auger holes totalling 99 metres**, with an average depth of **16.5 metres** (ranging from 3 to 25 metres). A total of **53 samples** were collected for assay, with results currently pending.

These initial drilling and sampling activities have successfully validated the geological model and confirmed the presence of favourable weathered granite profiles comparable to those observed at Capão Bonito and Sguario. Pending analytical results will inform the next stage of exploration, including follow-up drilling and potential metallurgical test work to evaluate REE recoverability.

Table 5: 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

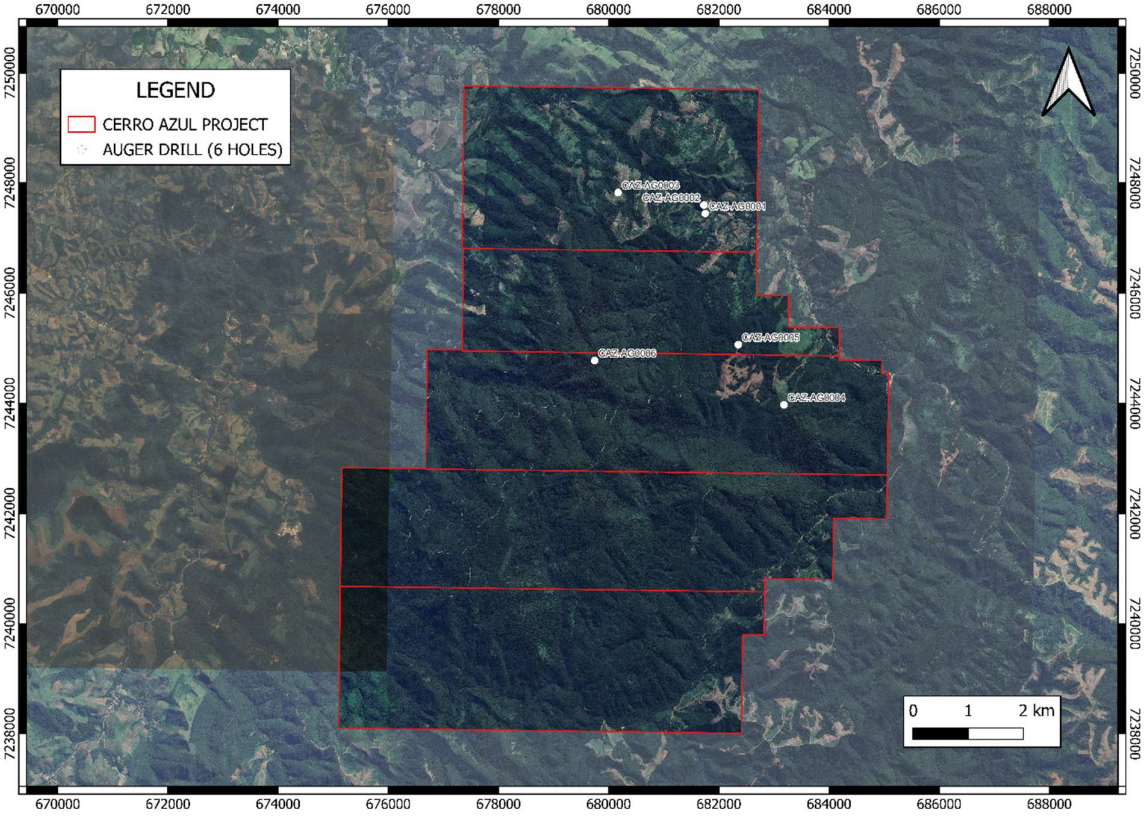

Figure 7: Location of auger drill holes in Cerro Azul.

Carambeí REE Project activities

The **Carambeí Project**, located in Paraná State approximately 135 km from Curitiba and 230 km from the Port of Paranaguá, benefits from excellent infrastructure and logistics, including sealed roads and proximity to regional services and export routes. The project lies within a favourable geological setting underlain by the **Serra do Carambeí Granite**, a coarse-grained alkali-feldspar granite containing accessory minerals such as biotite, hematite, fluorite, and zircon—characteristics commonly associated with rare earth enrichment.

As part of the current exploration campaign, a first-pass reconnaissance drilling program was completed, comprising **13 hydraulic auger holes for a total of 138 metres**, with an average hole depth of **10.6 metres**. Drilling was designed to test priority targets identified through earlier geological mapping, remote sensing, and geophysical interpretation.

A total of **82 samples** were collected for laboratory analysis, with assays currently pending. These results will assist in determining the extent and tenor of REE mineralisation and guide the design of follow-up drilling. The early indications of weathering profiles and clay development are encouraging and align with features observed in other Ionic Adsorption Clay (IAC) systems across the Southeast Hub.

Table 6: 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

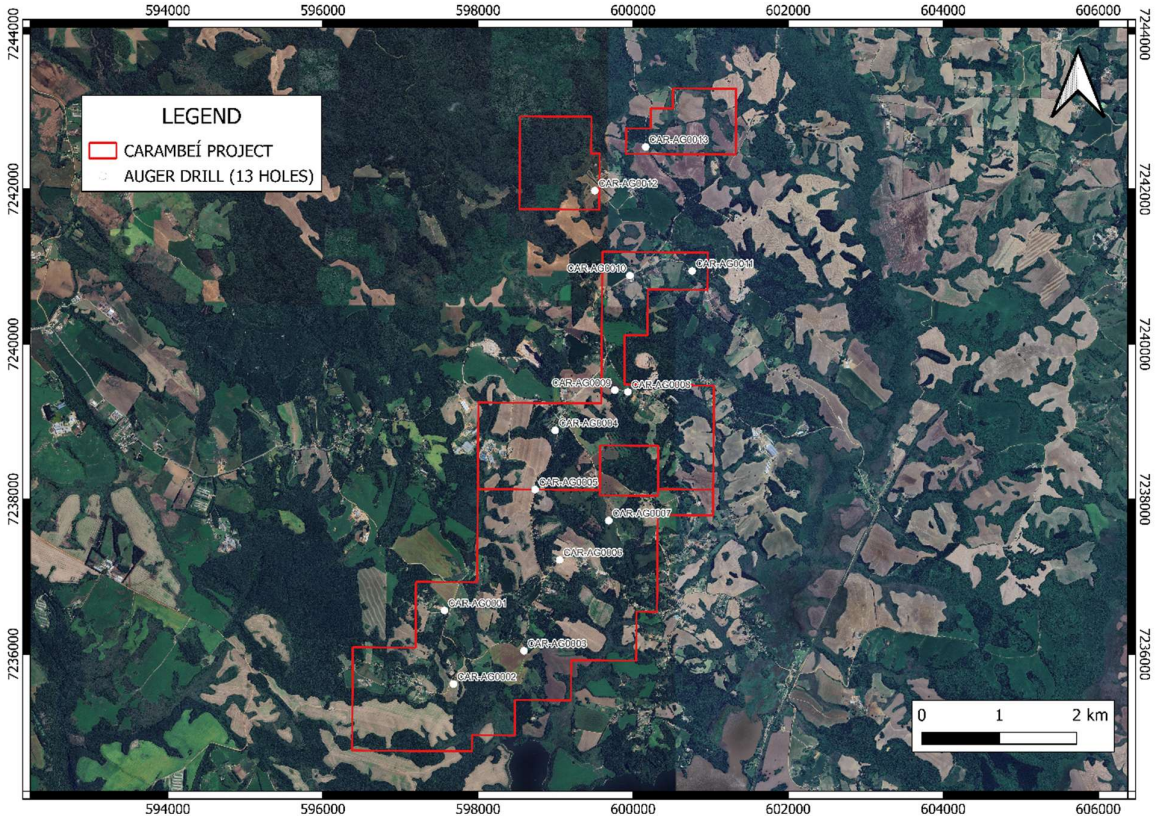

Figure 8: Location of auger drill holes in Carembei

Next Steps

PVW's exploration focus for the remainder of 2025 will centre on advancing the Southeast Hub through systematic drilling, assay analysis and metallurgical optimisation.
Key priorities 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** to refine 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 recovery characteristics.
- **Exploration target definition:** Integrate geological, geochemical and metallurgical datasets to support the estimation of an **Exploration Target** at Capão Bonito. This work will establish a sound technical basis for a systematic core drilling program designed to generate data suitable for future **JORC-compliant resource definition**.
- **Regional expansion:** Progress reconnaissance and mapping programs across the broader Southeast Hub to identify new IAC-style REE targets and build a pipeline of follow-up prospects.

These next steps will enable PVW to convert its growing technical knowledge into a clear pathway toward resource delineation and further value creation across its Brazilian rare earth portfolio.

Competent Person's Statement

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.

Authorisation

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

For further information, please contact:

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

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

About PVW Resources

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

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

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

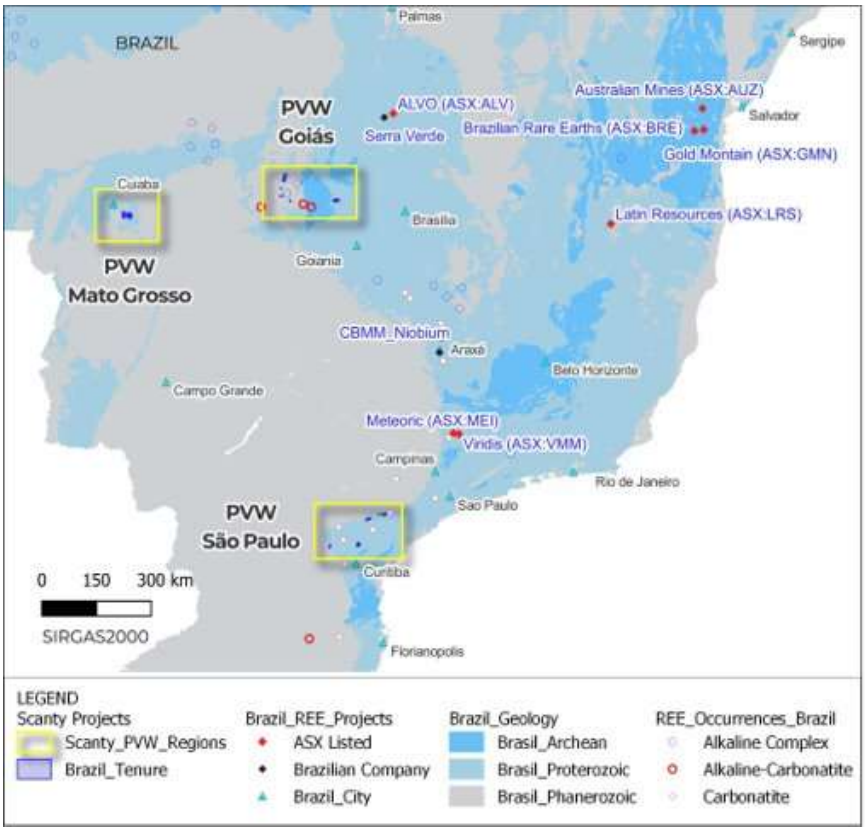

Figure 9: PVW's Projects in Brazil

PVW Resources Team - Australia

Lucas Stanfield - Chief Executive Officer

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

Karl Weber - Exploration Manager

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

JORC CODE, 2012 Edition Table 1

Section 1: Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	• Samples utilised in this report are collected from recently drilled mechanised auger drilling, locally known as Trado, a geochemical sampling method and a standard method for mineral exploration in weathered terrains in Brazil. The samples collected are representative of the material being drilled by the auger. Channels were also collected where road cuttings and other excavations provided a profile suitable to sample. • Drill samples are collected as 1m intervals, or less where an obvious geological change occurs. Intervals are measured by the operators, the whole sample from the interval is homogenised and then quartered. One portion is collected as the representative sample for assay from the 1m interval. • The representative samples collected for original 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. • Following review of results. selected metallurgical samples, reported here, were submitted to an SGS Geosol extraction procedure for clay mineral samples, specifically ionic clays, that combines controlled steps of standardized chemical leaching with instrumental analysis by ICP-MS.
Drilling techniques	• Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	• Auger drilling was completed using a mechanised handheld auger, resulting in a 4-inch (10cm) diameter hole. • All holes were drilled vertically. The maximum depth achieved was 18 meters, the minimum was 4 meters, and the average was 13.14

Criteria	JORC Code explanation	Commentary
		meters. Final depths were recorded according to the length of rods in the hole. • The drilling is an open hole method, meaning there is a significant chance of some contamination from the surface and other parts of the auger hole. Holes are vertical and not oriented.
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	• Samples were geologically logged in the field during drilling • Sample recovery was not recorded • The auger drilling provides a close to 100% sample recovery, there is no known relationship to sample recovery and the assay result.
Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. • The total length and percentage of the relevant intersections logged.	• Samples were geologically logged in the field during drilling. They do not support a Mineral Resource Estimation, mining studies or metallurgical studies.
Sub-sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	• 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.

Criteria	JORC Code explanation	Commentary
	• For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled.	• Sample size is appropriate for the material being sampled. • Upon arrival at the lab, samples were dried at 105°C, crushed to 75% less than 3 mm, homogenised, and passed through a Jones riffle splitter (250g to 300g). This aliquot is then pulverised in a steel mill until over 95% had a size of 150 microns
Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	• The assay technique used by SGS Geosol Laboratory during initial sampling was IMS95A for 48 elements, is a complete digest using the Lithium Borate Fusion technique. This is a standard industry practice for REE assay. • Company blanks and duplicates were used to ensure 10% of the samples were QA/QC samples. The laboratory uses Certified Reference Material (CRM), repeats and blanks to ensure QAQC requirements are met. • No issues have been identified for any of the samples reported. • Following the assessment of original drill sample assay results the Metallurgical samples were selected. The analytical chain begins with drying the samples at 105 °C, followed by homogenization, quartering, and dry sieving at 4mm. The passing fraction is again homogenized, and a 150g aliquot is directed to the leaching test, while the remainder is archived as a reserve. • The leaching process begins with a 40-gram portion of the sample being subjected to 160 ml of a 0.5 mol/L ammonium sulphate solution at room temperature. Leaching occurs for 30 minutes. After this period, the pulp is filtered using a vacuum pump. The resulting residue is then washed with 80 ml of a 0.1% ammonium sulphate solution. An aliquot of the filtered solution is taken and

Criteria	JORC Code explanation	Commentary
		diluted 25-fold with 2% HNO_3. The solution thus obtained is finally analysed by ICP-MS.
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	• Significant results are reported here and are confirmed from data supplied, by PVW staff and consulting geologists. • No Twin holes. • Primary data is imported via a modern database administration process with security and QA QC protocols applied. • The only adjustments to the data were made to transform the elemental values into the oxide values. • The conversion factors used are included in the table below.

Element	Oxide	Factor
Ce	Ce02	1.2283
La	La203	1.1728
Sm	Sm203	1.1596
Nd	Nd203	1.1664
Pr	Pr6011	1.2078
Dy	Dy203	1.1477
Eu	Eu203	1.1579
Tb	Tb407	1.1510
Gd	Gd203	1.1526
Ho	Ho203	1.1455
Er	Er203	1.1435
Tm	Tm203	1.1421
Yb	Yb203	1.1387
Lu	Lu203	1.1371
Y	Y203	1.2699

Criteria	JORC Code explanation	Commentary
		• Weighted averages of samples >500 ppm TREO were used to calculate significant intercepts.
Location of data points	• 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.	• A handheld GPS is initially used to collect location data for the auger drilling, and the coordinates are further confirmed with an RTX device, which has an average vertical resolution of 0.175 cm. • SIRGAS2000 UTM 22S has been used in Project maps, with WGS84 Lat/Long used in the country scale maps. • Quality and adequacy of the topographic control suits the reconnaissance nature of the exploration activities.
Data spacing and distribution	• 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.	• 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	• 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.	• 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.

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

Section 2: Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. • The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area.	• The following Tenement Numbers are shown in the report, 820.677/2023, 820.678/2023, 820.679/2023, 820.680/2023. • PVW has reviewed the publicly available information on the government websites confirms the tenements are in good standing. No environmental restrictions or access restrictions with holders of surface rights have limited exploration to date. No limitations to exploration are known at this stage.

Criteria	JORC Code explanation	Commentary
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• Data available to PVW at this stage is limited to regional geological mapping and interpretation and Airborne geophysics. There are combined aeromagnetic and radiometric surveys which cover the area. These were flown by Brazilian Government Agencies and are broad spaced and useful for regional context. Exploration undertaken by Scanty and by Future Mining prior to the transaction has been reviewed and reported here for the relevant projects. Information on projects is continually being reviewed and appraised.
Geology	• Deposit type, geological setting and style of mineralisation.	• The mineralisation specific to this report is clay hosted REE mineralisation hosted by the saprolitic clay dominated weathering products of the Capão Bonito Granite. The ionic adsorption clay (IAC) nature of the REE mineralisation can be assumed due to the nature of the clay dominant saprolitic sample and the alkaline granite protolith, however additional chemical, mineralogical, and metallurgical testwork will be required to confirm the IAC nature of the REE mineralisation.

Criteria	JORC Code explanation	Commentary

Drill hole information	• A summary of all information material to the under-standing of the exploration results including a tabulation of the following information for all Material drill holes:
	  ○ easting and northing of the drill hole collar
	  ○ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar
	  ○ dip and azimuth of the hole
	  ○ down hole length and interception depth
	  ○ hole length
	• If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.
		• Drill hole details and sample attributes are Included in the report as a Collar table, and results table. All holes are vertical.

Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated.	• Significant intercepts were calculated using values > 500 ppm TREO only in consecutive intervals of saprolite samples originally sampled meter by meter. No upper cuts were used. • Weighted averages were calculated for all intercepts.
Relationship between mineralisation widths and intercept lengths	• These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.	• The mineralisation reported is related to weathered granite, specifically saprolite weathered from granite. The weathering profile is assumed to be close to horizontal (perpendicular to drilling and channel sampling) or following the natural surface, however structures may cause as yet unknown irregularities and controls.

Criteria	JORC Code explanation	Commentary
	• 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').	• Down hole lengths and the channel lengths are reported and true width is not known.
Diagrams	• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	• Appropriate maps are included in the report. The very wide spaced reconnaissance nature of the drilling precluded the usefulness of sections at this stage.

Balanced Reporting	• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	• All recovery results reporting MREO recoveries >50% are listed and the location of all holes tested are shown on the relevant figures..
		• In the context of desorption/leaching tests, such as the SGS Geosol ICM694 method, it is possible for a small portion of the samples to show specific recovery results exceeding 100%. This occurrence, although it may seem counterintuitive, is a known phenomenon in semi-quantitative and rapid screening analytical methodologies, especially in the early stages of research, and can be attributed to several factors:
		  • Although efforts are made to homogenize the samples, the small analytical portion used in the laboratory may, by chance, contain a localized concentration of adsorbed REEs (Rare Earth Elements) marginally higher than that determined in the aliquot designated for the bulk chemical analysis used as the feed reference.
		  • Another point is related to sample representativeness. In determining total rare earths, we use the pulverized sample 95% below 150 mesh, and in leaching, the top-size is 4 mm.
		  • As it comprises 2 analytical methods: the first for determining total REEs (ICM95A) and the second for leaching (ICM694). Each of these methods has its own

Criteria	JORC Code explanation	Commentary
		uncertainty/imprecision. Eventually, the combination of these uncertainties can result in a desorption calculation exceeding 100%. • Small variations in laboratory process parameters (temperature, agitation, reagent concentration, etc., within the method's tolerances) can lead to a slight overestimation of the final leached value for some samples, especially those with high grades or near detection limits.
Other substantive exploration data	• Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples - size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	• No other exploration data or metallurgical testwork is available in relation to this project.
Further work	• The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large- scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• Infill drilling at 400-meter intervals as a guide for a future drilling campaign, potentially using Air Core (AC) drilling • 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