



INTERIM FINANCIAL REPORT FOR THE HALF YEAR ENDED 31 DECEMBER 2025



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Directors	David Wheeler – Non-Executive Chairman (appointed 29 July 2025) Joe Graziano - Non-Executive Director Luis Azevedo - Non-Executive Director
Chief Executive Officer	Lucas Stanfield
Exploration Manager	Karl Weber
Company Secretary	Joe Graziano
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Stock Exchange Listing	PVW Resources Limited shares are listed on the Australian Securities Exchange (ASX code: PVW)
Website	www.pvwresources.com.au

The Directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'Group') consisting of PVW Resources Limited (referred to hereafter as the 'Company' or 'parent entity') and the entities it controlled at the end of, or during, the half-year ended 31 December 2025.

Review of operations

The loss for the Group after providing for income tax amounted to \$1,046,276 (31 December 2024: loss of \$2,717,447).

Portfolio Strategy and Corporate Activity

During the six-month period ended 31 December 2025, PVW Resources Limited ("PVW" or "the Company") undertook a significant strategic reset, focused on portfolio rationalisation and the reallocation of capital toward higher-impact growth opportunities. This included the divestment of non-core Australian assets, a review of remaining Australian projects, and the execution of a binding agreement to acquire gold and gold-silver exploration assets in the United States, which remain subject to due diligence and completion conditions.

The Review of Operations should be read in conjunction with the Company's ASX announcements released during the reporting period and subsequent to period end, which provide further detail regarding the Company's exploration activities, asset transactions, and proposed acquisitions.

The following ASX announcements are considered strictly required to support and substantiate the matters discussed in this Review of Operations:

- **Sale of Leonora Project** – 5 August 2025
- **Binding Agreement to Acquire Gold Projects in the USA** – 17 September 2025
- **Large Gold–Silver Drill Targets Defined at Cobb Creek, Nevada** – 6 November 2025
- **Proposed Change of Company Name** – 21 October 2025

Brazilian Operations – Rare Earth Elements

During the six-month period to 31 December 2025, the Company's primary operational focus was the advancement of its Brazilian rare earth element portfolio, with exploration activities centred on the Capão Bonito Project in São Paulo State.

To support these activities, PVW established a dedicated operating office in Brazil and assembled an in-country exploration and corporate team. This has materially improved the Company's ability to execute field programs, engage local service providers and regulators, and assess additional opportunities within Brazil.

Exploration activities during the period comprised regional auger drilling and prospect-scale geological mapping aimed at defining geochemical anomalies, characterising the vertical weathering profile, and identifying zones of clay-hosted rare earth mineralisation. Auger drilling was undertaken on a broad reconnaissance grid, typically spaced at approximately 1,000 metres by 1,000 metres across accessible areas. Drilling depths were increased relative to earlier programs, with several holes extending to depths of up to approximately 30 metres, providing improved understanding of profile thickness and continuity.

Detailed geological logging and data validation were completed in parallel with drilling, including the compilation and review of historical datasets. Exploratory data analysis was undertaken to assess the relationship between laboratory assay results and portable XRF data, with the objective of improving targeting efficiency in future exploration programs.

Metallurgical test work completed during the period supports the interpretation that mineralisation is hosted within an ionic adsorption clay system. Preliminary leach testing indicates that a significant proportion of rare earth elements are weakly bound to the clay matrix and are readily extractable under mild leaching conditions, consistent with the characteristics of ionic adsorption clay deposits. These results underpin the Company's strategic focus on Brazil as a jurisdiction capable of hosting low-impact, clay-hosted rare earth projects.

Results obtained to date from Capão Bonito continue to reinforce confidence in the underlying geological and metallurgical model. The combination of laterally extensive clay development, consistent rare earth element responses across wide-spaced auger drilling, and favourable metallurgical behaviour provides increasing evidence that the project hosts a coherent ionic adsorption clay system rather than isolated or localised mineralisation.

Importantly, mineralisation characteristics observed at Capão Bonito demonstrate continuity across multiple drill lines and remain open within the limits of current access and drilling coverage. The consistency of weathering profiles, combined with repeatable geochemical responses, suggests that the system is well developed and robust at a regional scale.

While exploration remains at an early stage and further work is required to better define the extent, grade distribution, and extractability of the mineralisation, the results achieved to date indicate that Capão Bonito is emerging as a highly encouraging rare earth exploration project within the Company's Brazilian portfolio.

Australian Operations – Asset Divestment and Review

As part of the Company's portfolio optimisation strategy, the Leonora Project in Western Australia was divested during the period. In August 2025, PVW entered into a binding agreement for the sale of the Leonora Project for total consideration of A\$500,000, comprising an initial cash payment and a deferred component subject to standard conditions. The divestment is consistent with the Company's strategy to focus capital and management attention on assets with greater scale and discovery potential, particularly within Brazil.

In addition, the Company commenced a strategic review of its remaining Australian gold assets, including the Tanami and Kalgoorlie projects. While both projects retain geological merit and exploration upside, they require ongoing exploration expenditure to progress toward discovery. In the context of the Company's evolving strategy and competing capital priorities, PVW is actively assessing potential divestment or alternative transaction structures for these assets as part of its broader portfolio rationalisation process.

United States Operations – Gold and Gold-Silver Projects

During the reporting period, the Company entered into a binding agreement to acquire a portfolio of gold and gold-silver exploration projects located in the United States, including projects in Nevada and Idaho. Completion of the proposed acquisition remains subject to the satisfactory completion of due diligence and the fulfilment of customary conditions precedent. As at 31 December 2025, the acquisition had not yet completed.

Notwithstanding this, preliminary technical work has commenced on a desktop basis, including the review of historical geological, geochemical, and structural datasets to support the due diligence process. At the Cobb Creek Project in Nevada, analysis of historical soil, rock-chip, and structural data has identified multiple large-scale gold-silver targets within the Independence Gold Corridor. These targets are supported by elevated gold, silver, and pathfinder element responses and represent priority areas for potential follow-up exploration, subject to completion of the acquisition and receipt of relevant permits

Gold Silver ASX Announcement

The proposed U.S. acquisition is intended to complement the Company's Brazilian rare earth activities by providing exposure to gold exploration in established mining jurisdictions with strong infrastructure and clear permitting frameworks. The Company will provide further updates to the market as the due diligence process progresses and upon completion or termination of the transaction.

Corporate Overview

On 31 July 2025, the Company announced the following board changes: Mr David Wheeler to be appointed as Non-Executive Chairman. David re-joins the board of PVW to assist with the next phase of the company's development. Mr Colin McCavana resigns as non-executive director.

On 5 August 2025, the Company announced that its wholly owned subsidiary, PVW Leonora Pty Ltd, has entered into a binding Asset Sale and Purchase Agreement ("Agreement") with UNiQ Resources Leonora Pty Ltd and its parent company UNiQ Resources Pty Ltd ("UNiQ") for the sale of the Company's Leonora Project in Western Australia.

Transaction Summary

- Consideration: A\$500,000, comprising:
 - o A\$250,000 cash payable on completion; and
 - o A\$250,000 cash payable upon satisfaction of further conditions, being that tenement E37/909 has been renewed for a further term commencing 4 May 2025 and each of tenements E37/909 and E37/1254 have been granted exemptions related to the minimum annual expenditure requirements for the 2025 tenement year (or any penalty imposed by the Department of Mines, Petroleum and Exploration in lieu of forfeiture has been paid), which is required to occur within 12 months of completion but may be satisfied and paid earlier.
- Conditions Precedent: Ministerial consent under the Mining Act 1978 (WA) for the transfer of M37/135 and satisfactory due diligence by UNiQ. The latest date for satisfaction of the Conditions Precedent is 29 August 2025.
- Completion: 10 business days after satisfaction of conditions precedent or such other date as the parties agree in writing.
- The Company has obtained a bank statement from UniQ evidencing its ability to fund the consideration.

On 17 September 2025, the Company announced it has entered into a binding agreement to acquire 100% interest in highly prospective gold and silver portfolio in Nevada and Idaho USA and has also received firm commitments for \$2.5m capital raising.

Acquisition details

The key terms of the binding agreement for the acquisition of Southern Prospecting Pty Ltd (Acquisition) include:

1. Consideration Securities

- (a) The issue of 200,000,000 fully paid ordinary shares in the capital of PVW Resources (Consideration Shares); and
- (b) The issue of 100,000,000 options to acquire Shares, exercisable at \$0.025 per option, on or before the date that is two (2) years from the date of issue (Consideration Options).
- c) The Consideration Shares and Consideration Options (Consideration Securities) issued will be subject to voluntary escrow, and will be released in accordance with the following schedule:
 - (i) 25% of the Consideration Securities will be freely tradeable from Completion;
 - (ii) 25% of the Consideration Securities will be escrowed until the date that is three months after Completion;
 - (iii) 25% of the Consideration Securities will be escrowed until the date that is six months after Completion; and
 - (iv) 25% of the Consideration Securities will be escrowed until the date that is twelve months after Completion.
- (a) The issue of the Consideration Securities is subject to PVW shareholder approval (which will be sought at a future general meeting of PVW shareholders).

2. Conditions Precedent

Completion of the Acquisition is conditional upon the satisfaction (or waiver) of the following conditions precedent:

- (a) Due diligence: completion of financial, legal and technical due diligence by PVW on Southern Prospecting and the Projects, to the absolute satisfaction of PVW;
- (b) Formal Contracts: Southern Prospecting executing formal contracts to more fully document the matters contemplated by the agreement;
- (c) Capital raising: PVW undertaking the Placement;

- (d) Shareholder approval: the shareholders of PVW approving the issue of the Placement securities and the Consideration Securities;
- (e) Regulatory approvals: the parties obtaining all necessary regulatory approvals or waivers pursuant to the ASX Listing Rules, Corporations Act or any other law to allow the Parties to lawfully complete the Acquisition;
- (f) Third party approvals: the parties obtaining all third party approvals and consents necessary to lawfully complete the matters set out in this Agreement; and
- (g) Minority Shareholder Agreements: each of the minority shareholders entering into a Minority Shareholder Agreement with PVW, in the form agreed by PVW and Southern Prospecting, and the sale and purchase of the Southern Prospecting Shares pursuant to each of the Minority Shareholder Agreements becoming unconditional.

3. Board changes

On completion, the Company will appoint Martin Walter (current CEO of Southern Prospecting) and William Brown as directors to the Board.

Placement details

The Placement consists of the issue of approximately 166,666,667 Shares at an issue price of \$0.0165 per Share, together with a free attaching option on a 2:3 basis, each with an exercise price of \$0.025 and expiry date of 24 months from the date of issue. The issue of Shares and Options were approved at a shareholder meeting which was held in 20 November 2025 (General Meeting).

The Company has engaged CPS Capital Group Pty Ltd (CPS Capital) to act as the lead manager to the Placement and will receive 15,000,000 Options on the same terms as the participants in the Placement. CPS Capital will also receive 20,000,000 Shares and 10,000,000 options on the same terms as placement participants as an introductory fee. The Shares and Options to be issued to CPS Capital are subject to shareholder approval at the General Meeting.

Southern Prospecting agreements

Southern Prospecting has an exclusive option to acquire 100% of each of the Cobb Creek Project, the Colorado Gulch Project and the Silverstar Projects on the following terms.

Material terms of the agreement between Southern Prospecting and the vendors of the Cobb Creek Project:

Parties: Intermont Exploration Corp (Owner) and Southern Prospecting (SPL)

Acquisition: For the acquisition of 100% of Intermont Exploration Corp (Cobb Creek Gold Project).

Funding payment: a) On the closing of the next major capital raising equal to or above AUD\$1.5 million and after signing a definitive agreement, SPL will make an additional payment of the value of AUD\$200,000 in cash to the Owner.

b) On the second anniversary of the signing date of a definitive agreement, SPL will make a cash payment of AUD\$25,000, along with the issue of AUD\$100,000 in common shares of SPL, determined using the 20 day VWAP share price or issued at a minimum of 5 cents per share, whatever is the greater.

c) On the third anniversary of the signing date of the definitive agreement, SPL will make a cash payment of AUD\$25,000 plus AUD\$100,000 in shares in SPL at the 20 day VWAP or at a minimum of 10 cents per share, whatever is greater.

Additional milestone payments: On receiving official notice from the relevant governing body for approval of the Plan of Operations (grant of a drill permit and that drilling can proceed), SPL will make an additional cash payment of AUD\$50,000 plus AUD\$200,000 of common shares determined at the 20 day VWAP or a maximum price of 20 cents, and a minimum price of 5 cents per share.

SPL will deliver AUD\$400,000 in SPL shares on an official documented and reported indicated category mineral resource of greater than 500,000 ounces of gold equivalent, determined at a 20-day VWAP at a minimum price of 20 cents per share.

Success based royalty type payments: On a positive decision to move the project to production after completion of a bankable feasibility study across the project, SPL will make a cash payment equal to 10 cents per reserve ounce of gold equivalent as reported in the bankable feasibility document.

Material Terms of agreement between Southern Prospecting and the vendors of the Colorado Gulch Project:

Parties: Stream Metals LLC (Seller) and Southern Prospecting (Buyer)

Acquisition: The real property consisting entirely of unpatented mining claims together with all tunnels, adits, drifts, shafts, or other openings, and including buildings, improvements and fixtures constructed or located on the Land, and all easements and rights benefiting or appurtenant to the Land (the Property).

Consideration: Subject to the following conditions, the Buyer shall make payments for the Property over time in the total amount of US\$90,000:

a. Within 10 business days of execution of the agreement, the Buyer shall pay the sum of US\$6,000 to the Seller.

NB: the Company confirms that this has been paid by Southern Prospecting.

a. The remaining balance shall be paid in instalments of US\$6,000 due quarterly.

Royalty: The Seller retains a 2.5% Net Smelter Royalty which shall be paid in the event that the Buyer sells product derived from the Property. The Buyer can at any time purchase the royalty interest for \$1,000,000.

Material Terms of agreement between Southern Prospecting and the vendors of the Silverstar Project:

Parties: Amador Mining LLC (Seller) and Southern Prospecting (Buyer)

Acquisition: The real property consisting entirely of unpatented mining claims together with all tunnels, adits, drifts, shafts, or other openings, and including buildings, improvements and fixtures constructed or located on the Land, and all easements and rights benefiting or appurtenant to the Land (the Property).

Consideration: Subject to the following conditions, the Buyer shall make payments for the Property over time in the total amount of US\$37,800: (a) Within 5 business days of execution of the agreement, the Buyer shall pay the sum of US\$1,800 to the Seller. NB: the Company confirms that this has been paid by Southern Prospecting.

(b) The remaining balance shall be paid in 4 instalments of US\$1,800 due quarterly, then 8 instalments of US\$3,800 due quarterly.

Royalty: The Seller retains a 2% Net Smelter Royalty which shall be paid in the event that the Buyer sells product derived from the Property. The Buyer can at any time purchase the royalty interest for \$1,000,000.

On 26 September 2025, the Company completed Tranche one of the proposed placement by issuing 49,926,193 shares at \$0.0165 to receive \$823,782 before costs.

On 21 October 2025, the Company announced its intention to change its Company name to Union Star Metals Limited. Accordingly, a resolution will be put to the vote of shareholders at the forthcoming Annual General Meeting ("AGM"), scheduled for 20 November 2025.

On 20 November 2025, the Annual General Meeting of shareholders was held. All resolutions detailed in Notice of meeting dated 17 October 2025 and put forward to the meeting were passed after being decided by a poll.

On 25 November 2025, the Company completed Tranche two of the proposed placement by issuing 101,588,959 shares at \$0.0165 to receive \$1,676,217.82 before costs. The Company also granted 101,010,101 free attaching placement options issued on a 2:3 basis, each with an exercise price of \$0.025 and expiry date of 25 November 2027.

Significant changes in the state of affairs

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

Matters subsequent to the end of the financial period

On 9 February 2026, the Company announced that it had received the final cash consideration of A\$250,000 in connection with the sale of its Leonora gold project in Western Australia. The receipt of the final payment completes the transaction originally announced to the market on 5 August 2025 in the announcement titled "Sale of Leonora Project" and finalises PVW's exit from the asset.

On 23 February 2026, the Company announced that it had completed the acquisition of 100% of the issued capital of Southern Prospecting Pty Ltd (Southern Prospecting). Southern Prospecting holds exclusive options to acquire a 100% interest in the Cobb Creek, Colorado Gulch and Silverstar Projects, located in Nevada and Idaho, USA. The acquisition was completed following satisfaction (or waiver) of all condition's precedent, including due diligence, shareholder approvals, regulatory approvals and completion of the associated capital raising.

No other matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Auditor's independence declaration

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

This report is made in accordance with a resolution of Directors, pursuant to section 306(3)(a) of the Corporations Act 2001.

On behalf of the Directors



David Wheeler
Non-Executive Chairman

12 March 2026
Perth

To the Board of Directors,

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

As lead audit Director for the review of the financial statements of PVW Resources Limited for the period ended 31 December 2025, I declare that to the best of my knowledge and belief, there have been no contraventions of:

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

Yours Faithfully



HALL CHADWICK WA AUDIT PTY LTD



D M BELL FCA
Director

Dated this 12th day of March 2026
Perth, Western Australia

PVW Resources Limited
Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income
For the Half-Year Ended 31 December 2025



	Note	31 December 2025 \$	31 December 2024 \$
Revenue			
Other income		100,000	26,800
Interest income		146	11,888
Expenses			
Exploration expenses	5	(412,326)	(2,149,818)
Employee benefits expense		(294,543)	(156,565)
Other expenses	6	(509,265)	(443,612)
Share-based payments expense	12	85,844	-
Depreciation and amortisation expense		(14,871)	(6,140)
Interest expense		(1,261)	-
Loss before income tax expense		(1,046,276)	(2,717,447)
Income tax expense		-	-
Loss after income tax expense for the half-year attributable to the owners of PVW Resources Limited		(1,046,276)	(2,717,447)
Other comprehensive income			
<i>Items that will be reclassified to profit or loss</i>			
Foreign currency translation difference		-	-
Other comprehensive loss for the half-year, net of tax		(4,639)	(12,632)
Total comprehensive loss for the half-year		(1,050,915)	(2,730,079)
Total comprehensive loss for the half-year attributable to the owners of PVW Resources Limited		(1,050,915)	(2,730,079)
		Cents	Cents
Basic earnings per share		(0.45)	(1.75)
Diluted earnings per share		(0.45)	(1.75)

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

PVW Resources Limited
Condensed Consolidated Statement of Financial Position
As at 31 December 2025



	Note	31 December 2025 \$	30 June 2025 \$
Assets			
Current assets			
Cash and cash equivalents		1,476,837	109,997
Trade and other receivables	7	128,998	16,301
Other current assets		1,750	11,750
Total current assets		<u>1,607,585</u>	<u>138,048</u>
Non-current assets			
Plant and equipment		40,496	45,925
Right-of-use assets		25,230	35,322
Other non-current assets		-	-
Total non-current assets		<u>65,726</u>	<u>81,247</u>
Total assets		<u>1,673,311</u>	<u>219,295</u>
Liabilities			
Current liabilities			
Trade and other payables	8	464,933	342,340
Lease liabilities		23,188	21,895
Other liabilities	9	227,273	100,000
Held for sale provision	10	300,000	-
Total current liabilities		<u>1,015,394</u>	<u>464,235</u>
Non-current liabilities			
Lease liabilities		6,456	18,340
Provisions		-	300,000
Total non-current liabilities		<u>6,456</u>	<u>318,340</u>
Total liabilities		<u>1,021,850</u>	<u>782,575</u>
Net assets		<u>651,461</u>	<u>(563,280)</u>
Equity			
Issued capital	11	26,439,091	24,267,591
Reserves		3,253,106	3,163,589
Accumulated losses		(29,040,736)	(27,994,460)
Total equity		<u>651,461</u>	<u>(563,280)</u>

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

PVW Resources Limited
Condensed Consolidated Statement of Changes in Equity
For the Half-Year Ended 31 December 2025



	Issued capital \$	Accumulated losses \$	FX Translation reserve \$	Share-based payment reserve \$	Total equity \$
Balance at 1 July 2024	22,389,616	(23,960,006)	-	3,032,093	1,461,703
Loss after income tax expense for the half-year	-	(2,717,447)	-	-	(2,717,447)
Foreign Currency Translation	-	-	(12,632)	-	(12,632)
Total comprehensive income for the half-year	-	(2,717,447)	(12,632)	-	(2,730,079)
<i>Transactions with owners in their capacity as owners:</i>					
Share-based payments	-	-	-	100,603	100,603
Share Placement	1,150,000	-	-	-	1,150,000
Share issued for the acquisition of Scanty Mineracao Ltda	880,000	-	-	-	880,000
Share Issue Costs	(152,024)	-	-	-	(152,024)
Balance at 31 December 2024	<u>24,267,592</u>	<u>(26,677,453)</u>	<u>(12,632)</u>	<u>3,132,696</u>	<u>710,203</u>

	Issued capital \$	Accumulated losses \$	FX Translation reserve \$	Share-based payment reserve \$	Total equity \$
Balance at 1 July 2025	24,267,591	(27,994,460)	(29,098)	3,192,687	(563,280)
Loss after income tax expense for the half-year	-	(1,046,276)	-	-	(1,046,276)
Foreign Currency Translation	-	-	(4,639)	-	(4,639)
Total comprehensive income for the half-year	-	(1,046,276)	(4,639)	-	(1,050,915)
<i>Transactions with owners in their capacity as owners:</i>					
Share-based payments (note 12)	-	-	-	94,156	94,156
Share Placement	2,500,000	-	-	-	2,500,000
Share Issue Costs	(328,500)	-	-	-	(328,500)
Balance at 31 December 2025	<u>26,439,091</u>	<u>(29,040,736)</u>	<u>(33,737)</u>	<u>3,286,843</u>	<u>651,461</u>

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

PVW Resources Limited
Condensed Consolidated Statement of Cash Flows
For the Half-Year Ended 31 December 2025



	31 December 2025	31 December 2024
	\$	\$
Cash flows from operating activities		
Payments to suppliers and employees	(577,310)	(514,615)
Exploration and evaluation expenditure	(526,429)	(375,658)
Interest received	147	11,888
Interest paid	(1,262)	-
Net cash used in operating activities	<u>(1,104,854)</u>	<u>(878,385)</u>
Cash flows from investing activities		
Cash acquired from acquisition of Scanty Mineracao Ltda	-	146,070
Payment for acquisition of Scanty Mineracao Ltda	-	(950,965)
Proceeds from deferred consideration	227,273	25,000
Proceeds from sale of plant and equipment	650	24,706
Loan to Southern Prospecting Pty Ltd	(100,000)	-
Net cash from investing activities	<u>127,923</u>	<u>(755,189)</u>
Cash flows from financing activities		
Proceeds from share issue	2,500,000	1,150,575
Share issue costs	(148,500)	(77,849)
Payments for leases	(10,592)	(1,232)
Net cash from financing activities	<u>2,340,908</u>	<u>1,071,494</u>
Net increase in cash and cash equivalents	1,363,977	(562,080)
Cash and cash equivalents at the beginning of the financial half-year	109,997	1,901,166
Effect of movement in exchange rates	2,863	(12,632)
Cash and cash equivalents at the end of the financial half-year	<u>1,476,837</u>	<u>1,326,454</u>

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

Note 1. General information

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

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

Level 3, 101 St Georges Terrace, Perth, WA 6000

A description of the nature of the Group's operations and its principal activities are included in the Directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of Directors, on 12 March 2026.

Note 2. Material accounting policy information

These general-purpose financial statements for the interim half-year reporting period ended 31 December 2025 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general-purpose financial statements do not include all the notes of the type normally included in consolidated annual financial statements. Accordingly, these consolidated financial statements are to be read in conjunction with the annual report for the year ended 30 June 2025 and any public announcements made by the Group during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

Rounding off of amounts

The Group is a Group of the kind referred to in *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191*, dated 24 March 2016, and in accordance with that Corporations Instrument amounts in the financial report are rounded off to the nearest dollar, unless otherwise indicated.

New or amended Accounting Standards and Interpretations adopted

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

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

Going concern

The financial statements have been prepared on a going concern basis, which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the normal course of business.

The Group incurred a loss for the half year ended 31 December 2025 \$1,046,276 (2024: \$2,717,447), net cash outflows from operating activities of \$1,104,854 (2024: \$878,385), The Group has a working capital surplus of \$592,191 (30 June 2025: (\$326,187)).

The ability of the Group to continue as a going concern is principally dependent upon the Group raising additional funds through capital raising, and managing its cash reserves in order to balance the execution of its exploration and development strategy with maintaining adequate working capital reserves.

Having carefully assessed the Group's forecasts and its ability to effectively manage expenditures and cash flows from operations, the Directors believe that the Group's existing cash reserves are adequate to fund the Group's committed expenditures for at least 12 months from the date of this report and that there is a reasonable basis to prepare the financial statements on a going concern basis.

Should the Group's cashflows deviate from the cash flow forecast, a material uncertainty will exist that cast significant doubt on the Group's ability to continue as a going concern and it may be required to realise its assets and extinguish its liabilities other than in the normal course of business and at amounts different to those stated in the financial statements. The consolidated financial statements do not include any adjustments relating to the recoverability and classification of asset carrying amounts to or to the amount and classification of liabilities that might result should the Group be unable to continue as a going concern and meet its debts as when they fall due.

Accordingly, no adjustments have been made relating to the recoverability and classification of the recorded assets amounts and classification of liabilities that might be necessary should the Group not continue as a going concern.

Note 3. Critical accounting judgements, estimates and assumptions

The preparation of the consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are consistent with those disclosed in the last annual report.

Note 4. Operating segments

Identification of reportable operating segments

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

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

	Australia	Brazil	Consolidated
	\$	\$	\$
31 December 2025			
Segment Revenue	100,000	-	100,000
Segment loss before income tax expense	(789,458)	(256,818)	(1,046,276)
31 December 2025			
Segment assets	<u>1,641,891</u>	<u>31,420</u>	<u>1,673,311</u>
Segment liabilities	<u>843,779</u>	<u>178,071</u>	<u>1,021,850</u>

	Australia	Brazil	Consolidated
	\$	\$	\$
31 December 2024			
Segment Revenue	38,231	457	38,688
Segment loss before income tax expense	(2,235,322)	(482,125)	(2,717,447)
30 June 2025			
Segment assets	<u>171,602</u>	<u>47,693</u>	<u>219,295</u>
Segment liabilities	<u>634,463</u>	<u>148,112</u>	<u>782,575</u>

Note 5. Exploration expenses

	31 December 2025	31 December 2024
	\$	\$
Personnel	4,996	156,530
Drilling	2,212	46,210
Tenement rents, rates and others	226,877	305,736
Rehabilitation	-	2,973
General contractors	130,020	99,125
Assaying	14,652	38,372
Vehicle running costs	26,395	44,910
Field provisions and accommodation	1,028	74,006
Acquisition of Scanty Mineracao Ltda	-	1,353,390
Other exploration expenses	6,146	28,566
	<u>412,326</u>	<u>2,149,818</u>

Note 6. Other expenses

	31 December 2025	31 December 2024
	\$	\$
Accounting services	71,055	80,132
Marketing expense	2,674	6,713
Consultants	153,413	151,336
ASX costs	34,746	24,339
Legal costs	174,969	55,792
Project evaluation costs	-	480
Other expenses	72,409	124,820
	<u>509,265</u>	<u>443,612</u>

Note 7. Trade and other receivables

	31 December 2025	30 June 2025
	\$	\$
<i>Current assets</i>		
Trade receivables	-	4,876
GST receivable	28,998	11,425
Advance to Southern Prospecting Pty Ltd ¹	100,000	-
	<u>128,998</u>	<u>16,301</u>

¹This advance was made to fund exploration activities at Cobb Creek and Colorado Gulch projects in the USA, it does not bear interest. Refer to Note 15 and the project acquisition which was completed on 23 February 2026.

Note 8. Trade and other payables

	31 December 2025	30 June 2025
	\$	\$
<i>Current liabilities</i>		
Trade payables	247,124	66,658
Accruals	160,432	201,260
Other payables	57,377	74,422
	<u>464,933</u>	<u>342,340</u>

Note 9. Other liabilities

	31 December 2025	30 June 2025
	\$	\$
<i>Current liabilities</i>		
Deferred consideration ¹	-	100,000
PVW Leonora Pty Ltd Deferred Consideration ²	227,273	-
	<u>227,273</u>	<u>100,000</u>

¹Deferred consideration relates to \$100,000 payable to the vendors as part of the consideration payable for the Tiger Metals Pty Ltd and Rare Metals Group Pty Ltd acquisition on 17 February 2023 (FY25: \$100,000). On 5 October 2023, 2,941,176 shares to the value of \$200,000 were issued to the vendors as a result of acquisition conditions being met.

² First tranche consideration received of \$250,000 incl. GST, related to completion of PVW Leonora Pty Ltd Sale and Purchase Agreement ("Agreement") with UNiQ Resources Leonora Pty Ltd and its parent company UNiQ Resources Pty Ltd ("UNiQ") for the sale of the Company's Leonora Project in Western Australia.

Note 10. Held For Sale Provision

	31 December 2025	30 June 2025
	\$	\$
<i>Current liabilities</i>		
PVW Leonora Pty Ltd Rehabilitation Provision ¹	300,000	-
	<u>300,000</u>	<u>-</u>

¹Pending completion of PVW Leonora Pty Ltd Sale and Purchase Agreement ("Agreement") with UNiQ Resources Leonora Pty Ltd and its parent company UNiQ Resources Pty Ltd ("UNiQ") for the sale of the Company's Leonora Project in Western Australia. Related to M37/135 - Jungle Well Rehabilitation provision.

Note 11. Issued capital

	31 December 2025	30 June 2025	31 December 2025	30 June 2025
	Shares	Shares	\$	\$
Ordinary shares - fully paid	<u>351,219,930</u>	<u>199,704,778</u>	<u>26,439,091</u>	<u>24,267,591</u>

Note 11. Issued capital (continued)

Movements in ordinary share capital

Details	Date	Shares	Issue price	\$
Balance	1 July 2025	199,704,778		24,267,591
Issue of shares in placement – tranche 1 ¹	26 September 2025	49,926,193	\$0.0165	823,782
Issue of shares in placement – tranche 2 ²	25 November 2025	101,588,959	\$0.0165	1,676,218
Share Issue costs		-	-	(328,500)
Balance	31 December 2025	<u>351,219,930</u>		<u>26,439,091</u>

¹On 26 September 2025, the Company completed Tranche one of the proposed placement by issuing 49,926,193 shares at \$0.0165 to receive \$823,782 before costs.

²On 25 November 2025, the Company completed Tranche two of the proposed placement by issuing 101,588,959 shares at \$0.0165 to receive \$1,676,217.82 before costs.

Ordinary shares

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

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

Share buy-back

There is no current on-market share buy-back.

Note 12. Share-based payments

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

	31 December 2025 \$
Share-based payments reserve opening balance 1 July 2025	<u>3,192,687</u>
Options issued	-
Performance rights expense – reversal of previous recorded expense ¹	(85,844)
Performance rights granted ⁵	-
Options granted ⁴	<u>180,000</u>
Total movement	<u>94,156</u>
Share-based payments reserve closing balance 31 December 2025	<u>3,286,843</u>

Note 12. Share-based payments (continued)

Options

Set out below are summaries of options outstanding as at 31 December 2025

	Number of options 31 December 2025
Outstanding at the beginning of the financial half-year	5,750,000
Options issued ³	<u>116,010,101</u>
Outstanding at the end of the financial half-year	<u>121,760,101</u>

³ On 25 November 2025, the Company granted 101,010,101 free attaching placement options issued on a 2:3 basis, each with an exercise price of \$0.025 and expiry date of 25 November 2027.

⁴The Lead Manager (CPS Capital) to the placement, which was completed on 25 November 2025, is to receive 15,000,000 options, \$0.025, expiry 25 November 2027, consideration paid \$0.0001 per option as part remuneration for arrangement of the placement funds. At 31 December 2025, these options have not yet been issued.

Grant date	Expiry date	Exercise price	Balance at the start of the half-year	Granted	Exercised	Expired/forfeited/other	Balance at the end of the half-year
14/10/2024	13/10/2027	\$0.0300	5,750,000	-	-	-	5,750,000
25/11/2025	25/11/2027	\$0.0250	-	101,010,101	-	-	101,010,101
25/11/2025	25/11/2027	\$0.0250	-	15,000,000	-	-	15,000,000
			<u>5,750,000</u>	<u>116,010,101</u>	<u>-</u>	<u>-</u>	<u>121,760,101</u>
Weighted average exercise price			-	\$0.0250	-	-	\$0.0250

The weighted average remaining contractual life of options outstanding at the end of the financial year was 1.9 years (2024: 2.79).

During the period, \$180,000 related to the Broker options was expensed during the period to share issue expenses.

Valuation and input

For the options granted during the current financial half-year, the valuation model inputs used to determine the fair value at the grant date, are as follows:

Grant date	Expiry date	Share price at grant date	Exercise price	Expected volatility	Dividend yield	Risk-free interest rate	Fair value at grant date
25/11/2025 ⁴	25/11/2027	\$0.0220	\$0.0250	105.4%	-	3.6%	\$0.0117

Note 12. Share-based payments (continued)

Performance Rights

Set out below are summaries of performance rights outstanding as at 31 December 2025:

	Number of rights 31 December 2025
Outstanding at the beginning of the financial half-year	121,200,000
Expired ⁵	(1,200,000)
Granted	<u>7,500,000</u>
Outstanding at the end of the financial half-year	<u>127,500,000</u>

⁵On 28 December 2025, 1,200,000 performance rights expired which were issued on 29 December 2020 to Directors Colin McCavana and Joe Graziano (formerly David Wheeler – Pathways Corporate Pty Ltd). The performance rights had previously been full expensed.

Grant date	Expiry date	Exercise price	Balance at the start of the half-year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the half-year
29/12/2020	28/12/2025	\$0.0000	1,200,000	-	-	(1,200,000)	-
14/10/2024 ¹	14/10/2027	\$0.0000	60,000,000	-	-	-	60,000,000
14/10/2024 ¹	14/10/2028	\$0.0000	60,000,000	-	-	-	60,000,000
20/11/2025 ²	20/11/2030	\$0.0000	-	7,500,000	-	-	7,500,000
			121,200,000	7,500,000	-	(1,200,000)	127,500,000

¹During the prior year, the Directors have assessed the likelihood for the milestones for the performance rights being met. Accordingly, \$85,844 reversed during the year as share based payments due to a change in probability % of non-market milestones to nil.

The weighted average remaining contractual life of performance rights outstanding at the end of the financial year was 2.44 years (2024: 3.29 years).

Valuation and input

For the performance rights granted during the current financial half-year, the valuation model inputs used to determine the fair value at the grant date, are as follows:

Grant date	Expiry date	Share price at grant date	Exercise price	Expected volatility	Dividend yield	Risk-free interest rate	Fair value at grant date
20/11/2025 ²	20/11/2030	\$0.0230	\$0.00	105.4%	-	3.6%	\$0.023
20/11/2025 ²	20/11/2030	\$0.0130	\$0.05	105.4%	-	3.6%	\$0.0078
20/11/2025 ²	20/11/2030	\$0.0130	\$0.125	105.4%	-	3.6%	\$0.006

²Mr Lucas Stanfield CEO commenced employment on 3 February 2025, his employment agreement stipulated the issue of 7,500,000 performance rights (subject to performance milestones). At 31 December 2025, these performance rights have not yet been issued.

Note 13. Related party transactions

Parent entity

PVW Resources Limited is the parent entity.

Note 13. Related party transactions (continued)

Transactions with related parties

There were no material change to transactions with related parties from the previous financial year.

Loans to/from related parties

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

Note 14. Commitments

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

	Consolidated	
	2025	2024
	\$	\$
<i>Exploration expenditure</i>		
Committed at the reporting date but not recognised as liabilities, payable:		
Within one year	603,120	603,120
One to five years	886,120	1,418,240
More than five years	-	70,000
	<u>1,478,240</u>	<u>2,091,360</u>

Note 15. Events after the reporting period

On 9 February 2026, the Company announced that it had received the final cash consideration of A\$250,000 in connection with the sale of its Leonora gold project in Western Australia. The receipt of the final payment completes the transaction originally announced to the market on 5 August 2025 in the announcement titled "Sale of Leonora Project" and finalises PVW's exit from the asset.

On 23 February 2026, the Company announced that it had completed the acquisition of 100% of the issued capital of Southern Prospecting Pty Ltd (Southern Prospecting). Southern Prospecting holds exclusive options to acquire a 100% interest in the Cobb Creek, Colorado Gulch and Silverstar Projects, located in Nevada and Idaho, USA. The acquisition was completed following satisfaction (or waiver) of all condition's precedent, including due diligence, shareholder approvals, regulatory approvals and completion of the associated capital raising.

No other matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

In the Directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the financial half-year ended on that date; and
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of Directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

On behalf of the Directors

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

David Wheeler
Non-Executive Chairman

12 March 2026
Perth

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

Conclusion

We have reviewed the accompanying half-year financial report of PVW Resources Limited ("the Company") and Controlled Entities ("the Consolidated Entity") which comprises the condensed consolidated statement of financial position as at 31 December 2025, the condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the half-year ended on that date, a summary of material accounting policies and other selected explanatory notes, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of the Consolidated Entity does not comply with the *Corporations Act 2001* including:

- a. Giving a true and fair view of the the Consolidated Entity's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
- b. Complying with Accounting Standard AASB 134: *Interim Financial Reporting* and *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 Review of a Financial Report Performed by the Independent Auditor of the Entity. Our responsibilities are further described in the Auditor's Responsibilities for the Review of the Financial Report section of our report. We are independent of the Company in accordance with the auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the Corporations Act 2001 which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's review report.

Material Uncertainty Related to Going Concern

We draw attention to Note 2 in the half year financial report, which indicates that the Consolidated Entity incurred a net loss of \$1,046,276 during the half year ended 31 December 2025. As stated in Note 2, these events or conditions, along with other matters as set forth in Note 2, indicate that a material uncertainty exists that may cast significant doubt on the Consolidated Entity's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

Responsibility of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the Corporations Act 2001 including giving a true and fair view of the Consolidated Entity's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



HALL CHADWICK WA AUDIT PTY LTD



D M BELL FCA
Director

Dated this 12th day of March 2026
Perth, Western Australia