



**INTERIM FINANCIAL REPORT
FOR THE HALF YEAR ENDED
31 DECEMBER 2023**



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Directors	David Wheeler – Non-Executive Chairman George Bauk – Executive Director Colin McCavana – Non-Executive Director
Exploration Manager	Karl Weber
Company Secretary	Joe Graziano
Registered office	Level 3, 1138 Hay Street, West Perth, WA 6005
Share register	Advanced Share Registry 110 Stirling Highway, Nedlands, WA 6009 Postal address: PO Box 1156, Nedlands, WA 6909 Ph: +61 (0)8 9389 8033 Fax: +61 (0)8 9262 3723 Web: www.advancedshare.com.au
Auditor	Hall Chadwick WA Audit Pty Ltd. 283 Rokeby Road, Subiaco WA 6008 Phone: +61 8 9426 0666 Fax: +61 8 9481 1947 Web: www.hallchadwickwa.com.au
Solicitors	Blackwall Legal Level 26, 140 St Georges Terrace, Perth WA 6000
Securities Exchange	Australian Securities Exchange Level 40, Central Park, 152-158 St Georges Terrace, Perth WA 6000 Ph within Australia: 131 ASX (131 279) or +61 (0)2 9338 0000 Fax: +61 (0)2 9227 0885 Web: www.asx.com.au
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 2023.

Review of operations

The loss for the Group after providing for income tax amounted to \$1,153,226 (31 December 2022: loss of \$4,092,813).

Operationally during the last six months the Company has assessed the Gascoyne and Tomkinson Projects for rare earth elements ('REE') exploration targets in preparation for field campaigns. The Company has also undertaken rehabilitation of exploration activities on all the active projects. Exploration project appraisals were completed for various types of REE projects within multiple jurisdictions.

The Company has assessed the existing projects with a view to continually improve the allocation of exploration investment. The Tanami Project remains the most likely to host significant REE mineralisation with multiple targets remaining to be tested. While there has not been substantial exploration in the Tanami during the year the discovery potential is high and requires ongoing exploration to progress towards a discovery. Given the large tenure of the Tanami project and the increasing exploration commitment the reduction of the tenement package is a prudent operational decision. The priority REE prospective tenements were kept unchanged with one peripheral tenement relinquished in December.

The Gascoyne project is emerging with three of five tenements granted and heritage agreements in negotiation, expected to be in place when all five tenements are granted. This tenure is an exciting addition to the Company's portfolio.

The Company has entered the Northern Territory with the Tomkinson Project where two tenements have been granted. These have been technically assessed to have potential for REE mineralisation and will be explored in earnest following the 2023-2024 wet season.

Field work in the Leonora, and Kalgoorlie regions has been limited during the period with the exploration team fully utilised. Exploration activities in these areas will continue with the view that they are prospective for gold, they also need to be assessed for other commodities.

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 29 January 2024, 2,400,000 options to lead manager expired due to expiry without exercise or conversion.

No other matter or circumstance has arisen since 31 December 2023 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

26 February 2024
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 2023, 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
HALL CHADWICK WA AUDIT PTY LTD
Chartered Accountants

Mark Delaurentis
MARK DELAURENTIS CA
Director

Dated this 26th day of February 2024
Perth, Western Australia

PVW Resources Limited
Condensed Consolidated statement of profit or loss and other comprehensive income
For the half-year ended 31 December 2023



	Note	31 December 2023 \$	31 December 2022 \$
Revenue			
Other income		44,333	59,942
Interest income		22,854	23,804
Expenses			
Exploration expenses	5	(480,826)	(3,304,413)
Employee benefits expense		(236,224)	(343,944)
Other expenses	6	(428,901)	(411,607)
Share-based payments expense	11	(18,658)	(47,018)
Depreciation and amortisation expense		(54,814)	(67,211)
Interest expense		(990)	(2,366)
Loss before income tax expense		(1,153,226)	(4,092,813)
Income tax expense		-	-
Loss after income tax expense for the half-year attributable to the owners of PVW Resources Limited		(1,153,226)	(4,092,813)
Other comprehensive income for the half-year, net of tax		-	-
Total comprehensive income for the half-year attributable to the owners of PVW Resources Limited		(1,153,226)	(4,092,813)
		Cents	Cents
Basic earnings per share		(1.13)	(4.25)
Diluted earnings per share		(1.13)	(4.25)

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 2023



	Note	31 December 2023 \$	30 June 2023 \$
Assets			
Current assets			
Cash and cash equivalents		2,665,043	3,766,395
Trade and other receivables	7	61,769	59,957
Other current assets		64,539	97,105
Total current assets		2,791,351	3,923,457
Non-current assets			
Plant and equipment		103,533	124,947
Right-of-use assets		88,044	131,536
Total non-current assets		191,577	256,483
Total assets		2,982,928	4,179,940
Liabilities			
Current liabilities			
Trade and other payables	8	226,196	255,702
Lease liabilities		44,821	82,785
Provisions		98,308	83,865
Other liabilities	9	100,000	300,000
Total current liabilities		469,325	722,352
Non-current liabilities			
Lease liabilities		50,000	59,417
Provisions		300,000	300,000
Total non-current liabilities		350,000	359,417
Total liabilities		819,325	1,081,769
Net assets		2,163,603	3,098,171
Equity			
Issued capital	10	22,389,616	22,029,616
Share-based payment reserve		3,055,085	3,196,427
Accumulated losses		(23,281,098)	(22,127,872)
Total equity		2,163,603	3,098,171

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 2023



	Issued capital \$	Accumulated losses \$	Share-based payment reserve \$	Total equity \$
Balance at 1 July 2022	21,752,950	(16,040,548)	3,268,152	8,980,554
Loss after income tax expense for the half-year	-	(4,092,813)	-	(4,092,813)
Other comprehensive income for the half-year, net of tax	-	-	-	-
Total comprehensive income for the half-year	-	(4,092,813)	-	(4,092,813)
<i>Transactions with owners in their capacity as owners:</i>				
Share-based payments	-	-	(43,507)	(43,507)
Balance at 31 December 2022	21,752,950	(20,133,361)	3,224,645	4,844,234
	Issued capital \$	Accumulated losses \$	Share-based payment reserve \$	Total equity \$
Balance at 1 July 2023	22,029,616	(22,127,872)	3,196,427	3,098,171
Loss after income tax expense for the half-year	-	(1,153,226)	-	(1,153,226)
Other comprehensive income for the half-year, net of tax	-	-	-	-
Total comprehensive income for the half-year	-	(1,153,226)	-	(1,153,226)
<i>Transactions with owners in their capacity as owners:</i>				
Share-based payments (note 11)	-	-	18,658	18,658
Performance rights exercised (note 11)	160,000	-	(160,000)	-
Share issued for the acquisition of Rare Metals Group Pty Ltd and Tiger Metals Pty Ltd	200,000	-	-	200,000
Balance at 31 December 2023	22,389,616	(23,281,098)	3,055,085	2,163,603

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 2023



	31 December 2023 \$	31 December 2022 \$
Cash flows from operating activities		
Payments to suppliers and employees	(561,602)	(531,278)
Exploration and evaluation expenditure	(522,565)	(3,470,230)
Interest received	22,854	23,804
Interest paid	(990)	(2,366)
Net cash used in operating activities	(1,062,303)	(3,980,070)
Cash flows from investing activities		
Net cash from investing activities	-	-
Cash flows from financing activities		
Payments for leases	(39,049)	(36,916)
Net cash used in financing activities	(39,049)	(36,916)
Net decrease in cash and cash equivalents	(1,101,352)	(4,016,986)
Cash and cash equivalents at the beginning of the financial half-year	3,766,395	9,355,585
Cash and cash equivalents at the end of the financial half-year	2,665,043	5,338,599

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, 1138 Hay Street, West Perth, WA 6005

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 26 February 2024.

Note 2. Material accounting policy information

These general purpose financial statements for the interim half-year reporting period ended 31 December 2023 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 annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2023 and any public announcements made by the Company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

Rounding off of amounts

The Company is a company 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 Group has a history of incurring trading losses and net cash outflows from operating activities. For the half-year ended 31 December 2023, the Group incurred a loss of \$1,153,226 (31 December 2022: \$4,092,813) and cash outflows from operating activities of \$1,062,303 (31 December 2022: \$3,980,070). The business has been funded as required via capital raising activities.

The Directors have assessed the Group's ability to continue as a going concern and have not identified any significant risks.

Note 3. Critical accounting judgements, estimates and assumptions

The preparation of the 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 geographical segment being predominantly in the area of mineral exploration and exploitation in Western Australia. The Group considers its business operations in mineral exploration and exploitation to be its primary reporting function.

Note 4. Operating segments (continued)

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.

Note 5. Exploration expenses

	31 December 2023	31 December 2022
	\$	\$
Personnel	221,094	419,115
Drilling	1,930	1,053,073
Tenement rents, rates and others	179,406	197,662
Rehabilitation	22,373	13,431
General contractors	6,810	308,847
Assaying	8,591	455,158
Vehicle running costs	7,283	136,286
Land use fees	76	183,428
Field provisions and accommodation	2,002	307,454
Other exploration expenses	31,261	229,959
	<u>480,826</u>	<u>3,304,413</u>

Note 6. Other expenses

	31 December 2023	31 December 2022
	\$	\$
Accounting services	48,847	51,534
Marketing expense	16,998	85,790
Consultants	95,403	115,845
ASX costs	27,014	41,182
Legal costs	28,298	1,935
Project evaluation costs	87,778	4,559
Other expenses	124,563	110,762
	<u>428,901</u>	<u>411,607</u>

Note 7. Trade and other receivables

	31 December 2023	30 June 2023
	\$	\$
<i>Current assets</i>		
Trade receivables	38,605	27,681
GST receivable	23,164	32,276
	<u>61,769</u>	<u>59,957</u>

Note 8. Trade and other payables

	31 December 2023 \$	30 June 2023 \$
<i>Current liabilities</i>		
Trade payables	104,347	134,611
Accruals	24,000	41,500
Other payables	97,849	79,591
	<u>226,196</u>	<u>255,702</u>

Note 9. Other liabilities

	31 December 2023 \$	30 June 2023 \$
<i>Current liabilities</i>		
Deferred consideration ¹	<u>100,000</u>	<u>300,000</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 (FY23:\$300,000). 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.

Note 10. Issued capital

	31 December 2023 Shares	30 June 2023 Shares	31 December 2023 \$	30 June 2023 \$
Ordinary shares - fully paid	<u>102,204,778</u>	<u>98,463,602</u>	<u>22,389,616</u>	<u>22,029,616</u>

Movements in ordinary share capital

Details	Date	Shares	Issue price	\$
Balance	1 July 2023	98,463,602		22,029,616
Exercise of options	5 October 2023	800,000	\$0.2000	160,000
Issue of shares on acquisition of Tiger Metals Pty Ltd and Rare Metals Group Pty Ltd	5 October 2023	<u>2,941,176</u>	<u>\$0.0680</u>	<u>200,000</u>
Balance	31 December 2023	<u>102,204,778</u>		<u>22,389,616</u>

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 11. Share-based payments

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

	31 December 2023 \$
Share-based payments reserve opening balance 1 July 2023	3,196,427
Performance rights exercised	(160,000)
Performance rights expired	2,005
Performance rights vested	16,653
Total movement	(141,342)
Share-based payments reserve closing balance 31 December 2023	3,055,085

Options

Set out below are summaries of options outstanding as at 31 December 2023

	Number of options 31 December 2023
Outstanding at the beginning of the financial half-year	9,600,000
Expired	(3,000,000)
Outstanding at the end of the financial half-year	6,600,000

Performance Rights

Set out below are summaries of performance rights outstanding as at 31 December 2023:

	Number of rights 31 December 2023
Outstanding at the beginning of the financial half-year	5,800,000
Exercised	(800,000)
Expired	(775,000)
Outstanding at the end of the financial half-year	4,225,000

Note 12. Related party transactions

Parent entity

PVW Resources Limited is the parent entity.

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 13. Events after the reporting period

On 29 January 2024, 2,400,000 options to lead manager expired due to expiry without exercise or conversion.

Note 13. Events after the reporting period (continued)

No other matter or circumstance has arisen since 31 December 2023 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 2023 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 'David Wheeler'.

David Wheeler
Non-Executive Chairman

26 February 2024
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 2023, 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 significant 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 PVW Resources Limited and Controlled Entities does not comply with the *Corporations Act 2001* including:

- a. Giving a true and fair view of the PVW Resources Limited financial position as at 31 December 2023 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.

Responsibility of the Directors for the Financial Report

The directors of the PVW Resources Limited 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 2023 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
HALL CHADWICK WA AUDIT PTY LTD

Mark Delaurentis
MARK DELAURENTIS CA
Director

Dated this 26th day of February 2024
Perth, Western Australia