



INTERIM FINANCIAL REPORT FOR THE HALF YEAR ENDED 31 DECEMBER 2022



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Corporate directory	3
Directors' report	4
Auditor's independence declaration	7
Condensed Consolidated statement of profit or loss and other comprehensive income	8
Condensed Consolidated statement of financial position	9
Condensed Consolidated statement of changes in equity	10
Condensed Consolidated statement of cash flows	11
Notes to the condensed consolidated financial statements	12
Directors' declaration	16
Independent auditor's review report to the members of PVW Resources Limited	17

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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 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

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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 2022.

Review of operations

The loss for the Group after providing for income tax amounted to \$4,092,813 (31 December 2021: loss of \$4,435,759).

Operationally during the last 6 months the Company has explored for REE and gold mineralisation in the Tanami Region. The Heavy Rare Earth Element (HREE) mineralisation discovered in surface samples in the 2021-2022 period was drill tested with shallow Reverse Circulation (RC) drilling and exploration targets were tested with regional air-core (AC) drilling.

As planned the focus of the Company for the six-month period was the highly prospective Tanami Project. Positive drill results returned from various prospects for REE and gold, combined with the geological understanding gained during the exploration activities confirm the Tanami Project has the potential to host an orebody.

Exploration and technical activities at the Tanami Project have included:

- RC drilling at the Castella and Watts Rise prospects, totaling 10,727m from 132 drill holes.
- AC drilling totalling 16,206m from 357 drill holes, tested 12km of the 18km long regional target horizon, the unconformity between Pargee Sandstone and Killi Killi Formation.
- Geological and structural mapping of outcrops at Watts Rise and Castella.
- Detailed ground gravity survey at Watts Rise and Castella prospects.
- Geochemical assessment of multielement results, providing metallogenic classification of the mineralisation styles (gold, HREE, LREE) and an understanding of pathfinder relationships with the mineralisation styles.
- Development of a targeting model to assist exploration in other areas.

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

PVW has also added a REE project in the Gascoyne Region with five tenements secured through a sale agreement, finalised after the end of the period reported. This tenure is an exciting addition to PVW's portfolio.

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Highlights for the Half-year

- High grade TREO assay results received from maiden 2022 drilling program at the Tanami REE and Gold Project in WA, including:
 - 22TARC053, **1m @ 21,865ppm (2.19%) TREO (1,228ppm Dy²O³, 11,810ppm Y²O³)** from 2m.
 - 22TARC101, **2m @ 8,042ppm (0.80%) TREO (579ppm Dy²O³, 5,001ppm Y²O³)** from 62m, including **1m @ 14,332ppm (1.43%) TREO (1,046ppm Dy²O³, 9,194ppm Y²O³)** from 63m.
 - 22TARC107, **1m @ 8,645ppm (0.86%) TREO (506ppm Dy²O³, 4,139ppm Y²O³)** from 35m.
 - 22TARC002, **2m @ 6,496ppm TREO (296ppm Dy²O³, 2,347ppm Y²O³)** from 3m, including **1m @ 9,530ppm TREO** from 3m.
 - 22TARC005, **4m @ 3,803ppm TREO (210ppm Dy²O³, 1,343ppm Y²O³)** from 2m, including **2m @ 5,202ppm TREO** from 4m.
 - 22TARC015, **1m @ 6,191ppm TREO (251ppm Dy²O³, 1,765ppm Y²O³)** from 12m.
 - 22TARC030, **1m @ 5,928ppm TREO (336ppm Dy²O³, 3,568ppm Y²O³)** from 18m
- A combination of mapping and drill results highlights a prospective new target below REE intercepts at Watts Rise:

Detailed mapping at Watts Rise has identified a Breccia Zone that is continuous over 1km which is a REE mineralisation target. The Breccia Zone is interpreted to intersect the unconformity at depth below the mineralisation intersected in PVW's 2022 drilling programme at Watts Rise.
- Significant TREO assay results returned from 2022 AC drilling, include:
 - 22TAAC0352, **10m @ 1,857ppm TREO (59ppm Dy²O³, 468ppm Y²O³)** from 19m including **5m @ 3,071ppm TREO (95ppm Dy²O³, 568ppm Y²O³)** from 20m (**65% HREO**).
 - 22TAAC0351, **11m @ 1,037ppm TREO** from 22m.
 - 22TAAC0176, **6m @ 1,676ppm TREO** from 35m.
 - 22TAAC134, **1m @ 7,032ppm TREO (634ppm Dy²O³, 4394ppm Y²O³)** from 30m (**93% HREO**).
- Successful AC campaign defines multiple new follow-up REE drill targets:
 - Monte Cristo Prospect:** The significant widespread TREO mineralisation are saprolite clay-hosted, with the peak of the anomaly at 5m @ 3,071ppm open along strike.
 - Serpa Prospect:** structurally controlled and mafic hosted mineralisation which is open along strike within the Killi Killi Formation and below the unconformity, confirming the Company's exploration model.
 - Watts East Prospect:** highly elevated REE with 1m @ 7,032ppm TREO at the bottom of the hole and very high HREO ratios at 93% suggesting the target is an offset extension of Watts Rise.
- Resamples upgrade gold potential at Watts Rise. AC results identify a regional gold trend over 4km at Monte Cristo

1m resampling of previously reported significant 4m composite gold intercepts from RC drilling at the Watts Rise Prospect returns high grades:

 - 22TARC104, **13m @ 3.72g/t Au** from 79m, including **2m @ 12.97g/t Au** from 79m, including **1m @ 11.55 g/t Au** from 83m.
 - 22TARC102, **14m @ 1.08g/t Au** from 64m, including **1m @ 6.81g/t Au** from 76m.
 - 22TARC101, **1m @ 5.48g/t Au** from 59m.

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 14 February 2023, the Company announced the acquisition of a significant combined exploration package in the emerging Gascoyne REE Province in Western Australia. The Project consists of one granted Exploration Licence and four Exploration Licence Applications.

Key terms of the Gascoyne Project purchase agreement include:

- The acquisition of the project tenement holders (being Rare Metals Group Pty Ltd and Tiger Metals Pty Ltd);
- On execution of the purchase agreement, the payment of \$40,000 cash and the issue of 1,578,189 PVW shares (subject to 6 month escrow) to the vendors;
- On the earlier of the date of grant of the pending tenements and 6 months after execution of the purchase agreement, the issue to the vendors of PVW shares to the value of \$200,000 (at an issue price equal to the 10-day VWAP of PVW shares at the date of issue);
- A further issue to the vendors of PVW shares to the value of \$200,000 (at an issue price equal to the 10-day VWAP of PVW shares as at the date of issue) in the event of PVW's drilling activity at the project results in an intersection of at least 5 meters at 5,000 ppm TREO; and
- Payment of an asset introduction fee of 550,000 PVW shares at CPS Capital Group Pty Ltd.

No other matter or circumstance has arisen since 31 December 2022 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

13 March 2023
Perth

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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 2022, 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 13th day of March 2023
Perth, Western Australia

PVW Resources Limited
Condensed Consolidated statement of profit or loss and other comprehensive income
For the half-year ended 31 December 2022



	Note	31 December 2022 \$	31 December 2021 \$
Revenue			
Other income		59,942	50,288
Interest income		23,804	1,588
Expenses			
Exploration expenses	5	(3,304,413)	(1,917,332)
Employee benefits expense		(343,944)	(217,419)
Other expenses	6	(411,607)	(398,467)
Share-based payments expense	10	(47,018)	(1,903,470)
Depreciation and amortisation expense		(67,211)	(47,381)
Interest expense		(2,366)	(3,566)
Loss before income tax expense		(4,092,813)	(4,435,759)
Income tax expense		-	-
Loss after income tax expense for the half-year attributable to the owners of PVW Resources Limited		(4,092,813)	(4,435,759)
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		(4,092,813)	(4,435,759)
		Cents	Cents
Basic earnings per share		(4.25)	(6.15)
Diluted earnings per share		(4.25)	(6.15)

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

	Note	31 December 2022 \$	30 June 2022 \$
Assets			
Current assets			
Cash and cash equivalents		5,338,599	9,355,585
Trade and other receivables	7	136,410	122,177
Other		48,454	79,844
Total current assets		5,523,463	9,557,606
Non-current assets			
Plant and equipment		136,749	170,560
Right-of-use assets		89,244	122,644
Total non-current assets		225,993	293,204
Total assets		5,749,456	9,850,810
Liabilities			
Current liabilities			
Trade and other payables	8	418,169	368,698
Lease liabilities		73,033	70,912
Provisions		87,362	64,950
Total current liabilities		578,564	504,560
Non-current liabilities			
Lease liabilities		26,658	65,696
Provisions		300,000	300,000
Total non-current liabilities		326,658	365,696
Total liabilities		905,222	870,256
Net assets		4,844,234	8,980,554
Equity			
Issued capital	9	21,752,950	21,752,950
Share-based payment reserve		3,224,645	3,268,152
Accumulated losses		(20,133,361)	(16,040,548)
Total equity		4,844,234	8,980,554

PVW Resources Limited
Condensed Consolidated statement of changes in equity
For the half-year ended 31 December 2022



	Issued capital \$	Accumulated losses \$	Share-based payment reserve \$	Total equity \$
Balance at 1 July 2021	13,119,269	(9,521,709)	587,122	4,184,682
Loss after income tax expense for the half-year	-	(4,435,759)	-	(4,435,759)
Other comprehensive income for the half-year, net of tax	-	-	-	-
Total comprehensive income for the half-year	-	(4,435,759)	-	(4,435,759)
<i>Transactions with owners in their capacity as owners:</i>				
Share-based payments (note 10)	-	-	1,903,470	1,903,470
Share issued due to acquisition	247,500	-	-	247,500
Performance rights issued due to acquisition	-	-	239,700	239,700
Balance at 31 December 2021	<u>13,366,769</u>	<u>(13,957,468)</u>	<u>2,730,292</u>	<u>2,139,593</u>
	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 (note 10)	-	-	(43,507)	(43,507)
Balance at 31 December 2022	<u>21,752,950</u>	<u>(20,133,361)</u>	<u>3,224,645</u>	<u>4,844,234</u>

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

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PVW Resources Limited
Condensed Consolidated statement of cash flows
For the half-year ended 31 December 2022



	31 December 2022	31 December 2021
	\$	\$
Cash flows from operating activities		
Receipts from customers	-	65,894
Payments to suppliers and employees	(531,278)	(957,059)
Exploration and evaluation expenditure	(3,470,230)	(1,604,728)
Purchase of tenements	-	(15,000)
Interest received	23,804	1,588
Interest paid	(2,366)	-
Net cash used in operating activities	(3,980,070)	(2,509,305)
Cash flows from investing activities		
Payments for property, plant and equipment	-	(53,956)
Net cash used in investing activities	-	(53,956)
Cash flows from financing activities		
Payments for leases	(36,916)	(32,948)
Net cash used in financing activities	(36,916)	(32,948)
Net decrease in cash and cash equivalents	(4,016,986)	(2,596,209)
Cash and cash equivalents at the beginning of the financial half-year	9,355,585	5,014,715
Cash and cash equivalents at the end of the financial half-year	5,338,599	2,418,506

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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 13 March 2023.

Note 2. Significant accounting policies

These general purpose financial statements for the interim half-year reporting period ended 31 December 2022 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 2022 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.

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.

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 2022, the Group incurred a loss of \$4,092,813 (31 December 2021: \$4,435,759) and cash outflows from operating activities of \$3,980,070 (31 December 2021: \$2,509,305). 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.

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 2022	31 December 2021
	\$	\$
Personnel	419,115	184,920
Drilling	1,053,073	305,136
Tenement rents, rates and others	197,662	203,094
Tenement purchase	-	503,667
Rehabilitation	13,431	3,472
General contractors	308,847	386,978
Assaying	455,158	134,943
Vehicle running costs	136,286	26,272
Land use fees	183,428	34,385
Field provisions and accommodation	307,454	34,315
Other exploration expenses	229,959	100,150
	<u>3,304,413</u>	<u>1,917,332</u>

Note 6. Other expenses

	31 December 2022	31 December 2021
	\$	\$
Accounting services	51,534	71,248
Marketing expense	85,790	64,998
Consultants	115,845	101,000
ASX costs	41,182	36,317
Other expenses	117,256	124,904
	<u>411,607</u>	<u>398,467</u>

Note 7. Trade and other receivables

	31 December 2022	30 June 2022
	\$	\$
<i>Current assets</i>		
Trade receivables	11,078	-
GST receivable	125,332	122,177
	<u>136,410</u>	<u>122,177</u>

Note 8. Trade and other payables

	31 December 2022	30 June 2022
	\$	\$
<i>Current liabilities</i>		
Trade payables	257,964	295,512
Accruals	120,879	39,500
Other payables	39,326	33,686
	<u>418,169</u>	<u>368,698</u>

Note 9. Issued capital

	31 December 2022	30 June 2022	31 December 2022	30 June 2022
	Shares	Shares	\$	\$
Ordinary shares - fully paid	<u>96,335,413</u>	<u>96,335,413</u>	<u>21,752,950</u>	<u>21,752,950</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 10. Share-based payments

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

	31 December 2022
	\$
Share-based payments reserve opening balance 1 July 2022	<u>3,268,152</u>
Options issued	-
Performance rights revaluation	(90,525)
Performance rights expired	(2,137)
Performance rights vested	49,155
Total movement	<u>(43,507)</u>
Share-based payments reserve closing balance 31 December 2022	<u>3,224,645</u>

Note 10. Share-based payments (continued)

Performance Rights

Set out below are summaries of performance rights outstanding as at 31 December 2022 :

	Number of rights 31 December 2022
Outstanding at the beginning of the financial half-year	6,700,000
Expired	<u>(775,000)</u>
Outstanding at the end of the financial half-year	<u>5,925,000</u>

Note 11. 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 12. Events after the reporting period

On 14 February 2023, the Company announced the acquisition of a significant combined exploration package in the emerging Gascoyne REE Province in Western Australia. The Project consists of one granted Exploration Licence and four Exploration Licence Applications.

Key terms of the Gascoyne Project purchase agreement include:

- The acquisition of the project tenement holders (being Rare Metals Group Pty Ltd and Tiger Metals Pty Ltd);
- On execution of the purchase agreement, the payment of \$40,000 cash and the issue of 1,578,189 PVW shares (subject to 6 month escrow) to the vendors;
- On the earlier of the date of grant of the pending tenements and 6 months after execution of the purchase agreement, the issue to the vendors of PVW shares to the value of \$200,000 (at an issue price equal to the 10-day VWAP of PVW shares at the date of issue);
- A further issue to the vendors of PVW shares to the value of \$200,000 (at an issue price equal to the 10-day VWAP of PVW shares as at the date of issue) in the event of PVW's drilling activity at the project results in an intersection of at least 5 meters at 5,000 ppm TREO; and
- Payment of an asset introduction fee of 550,000 PVW shares at CPS Capital Group Pty Ltd.

No other matter or circumstance has arisen since 31 December 2022 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 2022 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



David Wheeler
Non-Executive Chairman

13 March 2023
Perth

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**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 2022, 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 2022 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.

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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 2022 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 13th day of March 2023
Perth, Western Australia

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