

PVW Resources completes 100% Tanami acquisition

Highlights

- DMIRS tenement transfers complete, 100% interest in the seven tenements as part of the sale agreement with Orion Metals (ASX: ORM);
- PVW owns 100% of all tenements across Tanami, Leonora and Kalgoorlie;
- Compilation and new interpretation of gravity, seismic and remote sensing data has commenced, being undertaken by Southern Geoscience Consultants; and
- Southern Geoscience Consultants engaged to commence planning for detailed airborne survey, Q2 2021.

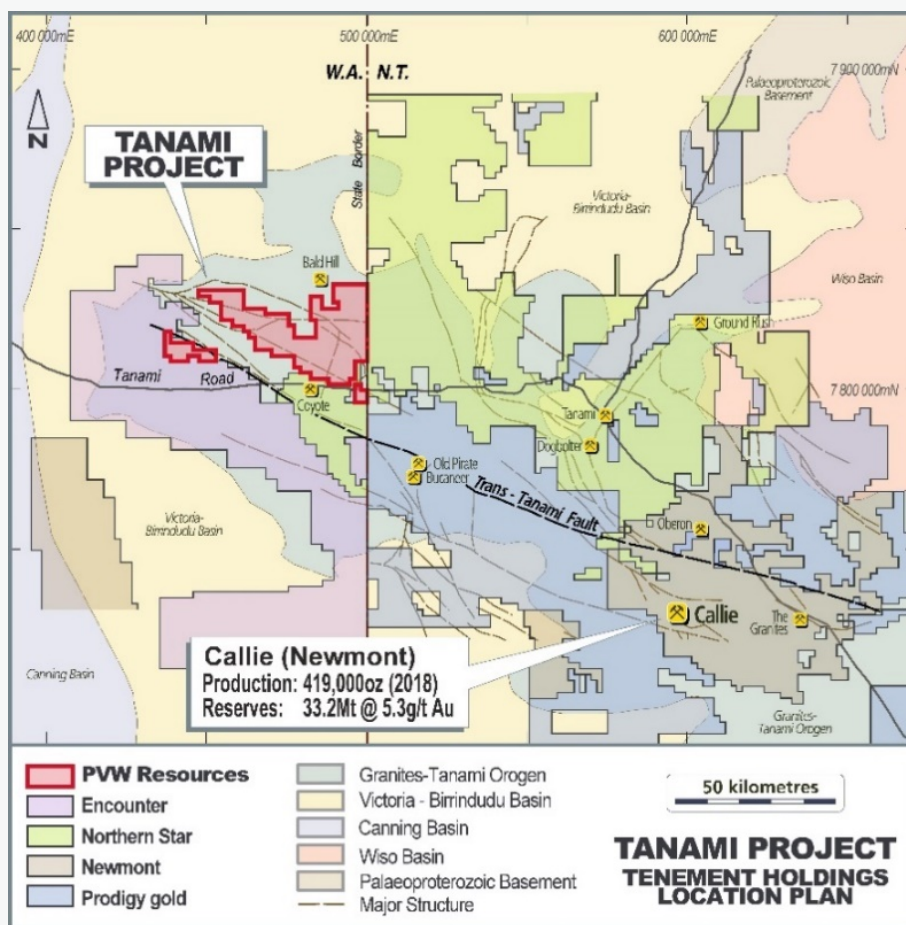


Figure 1: Tanami Project Location Plan

PVW Resources Executive Director, Mr George Bauk, commented.

“This completes the acquisition of the company’s tenement holdings across the three project areas. The company has 100% ownership of all tenements allowing us to explore across all the regions”.

“The Tanami project has significant potential, and we look forward to commencing our on-ground exploration efforts early in the June Quarter. We have some exciting results to follow up from the last exploration on this ground in the early 2010’s including 12m @ 2.94 g/t from surface and 5m @ 6.99 g/t also from surface.”

ASX:PVW, Thred Prospectus – Appendix A - Independent Geologists Report, Appendix 1 – Drilling Results.

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PVW Resources Limited (“PVW” or “Company”) (ASX: PVW) is pleased to announce the completion of the acquisition of the Tanami Project from Orion Metals Limited (ASX: ORM) as announced on the 30th of August 2019. Following the completion of the transfer from Orion Metals to PVW Resources Limited and the final payment of \$120,000 the company now owns 100% of the project.

Current activities being undertaken by Southern Geoscience Consultants (SGC) include the compilation and interpretation of available gravity, satellite, and seismic data. The use of these geophysical and remote datasets will assist in ensuring future drilling campaigns are effective. A depth to magnetic basement analysis will be completed over a small area to assess the application of the technique in predicting the cover depth, again aiming to improve the effectiveness of future drilling campaigns.

Activities Summary

PVW Resources has consulted with SGC to commence the compilation and interpretation of various geophysical and remote sensing datasets. The geophysical datasets comprise publicly available data, often collected by previous explorers, that can be enhanced to improve existing geological interpretations. Similarly, remote sensing datasets are publicly available data that require post collection processing to extract the most information.

Gravity Data

The existing state-wide gravity image includes the available open file ground gravity and airborne gravity datasets. An image of the BA1VD GSWA state-wide gravity is shown in Figure 2, with the ground gravity stations shown as yellow points. There is an airborne gravity survey covering all the PVW tenure at 2.5km line spacing which is also already contained in this image. SGC will produce a full suite of re-processed images over this area.

In addition to the above, 1km and 2km spaced stations, mostly south of the PVW tenure, provide further detail and context to the region.

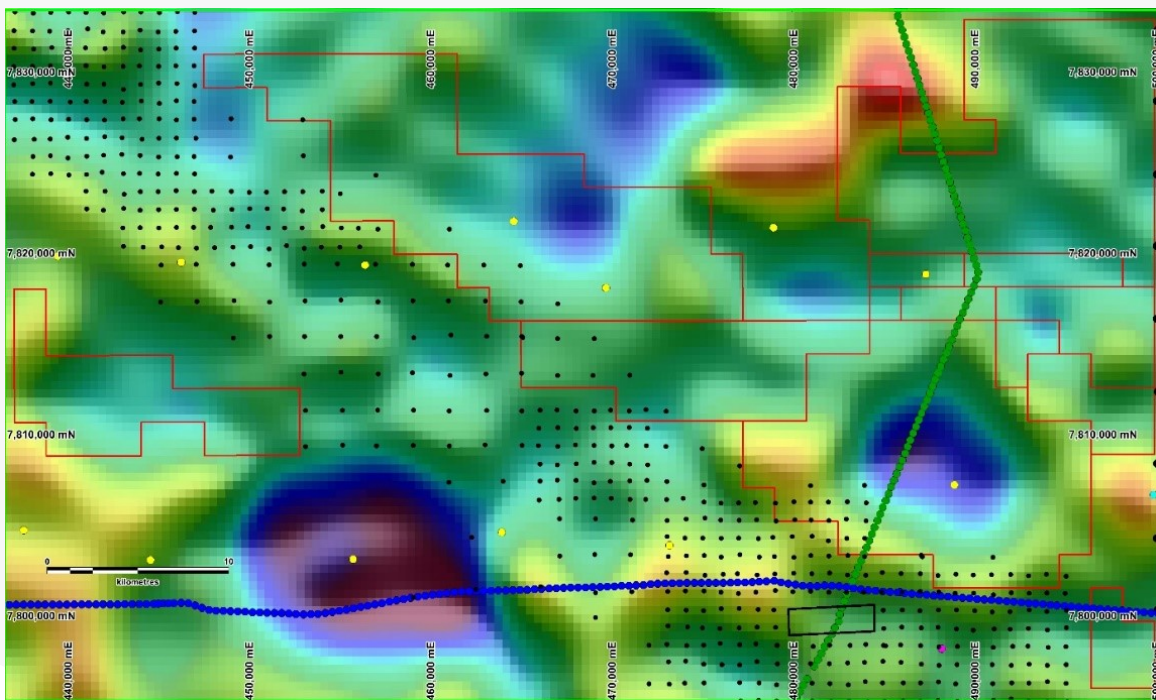


Figure 2: Ground gravity stations (yellow and black) overlain on an image of BA1VD from the GSWA statewide gravity image

Satellite Data

SENTINEL-2 (MSI) is Landsat-like multi-spectral instrument collecting visible bands with 10m resolution and NIR/SWIR bands at 20/60m resolution. Where geology is reasonably exposed and surface soil cover is undisturbed, Sentinel imagery (especially spectrally enhanced) can be a valuable complementary tool for geological structural interpretation and improving precision in the tracing of lithological and structural boundaries. This is due to the resolution which is higher than most airborne geophysical datasets. In undisturbed areas, enhanced, high contrast imagery is an excellent tool for the discrimination of various geological bodies and units.

Seismic Data

As part of PVW's exploration activities in 2019 HiSeis have carried out reprocessing of two historical seismic lines that intersect or are proximal to the PVW tenure in the Tanami. The reprocessing of 2D seismic data does not provide data accurate enough to use as a direct for targeting tool, however it will be integrated with existing interpretations to further assist in geological understanding in the area.

Depth to Magnetic Basement Analysis

There are various approaches for determining the depth to bedrock using magnetic basement as a proxy. It is recommended that a test area of approximately 10 km by 10 km is analysed initially to determine the effectiveness of the technique given the local terrain and data. The selected test area is shown in Figure 3 below.

Knowing the depth to basement can give an indication of deep transported cover, bedrock changes, and corridors where ground water has caused preferential weathering.

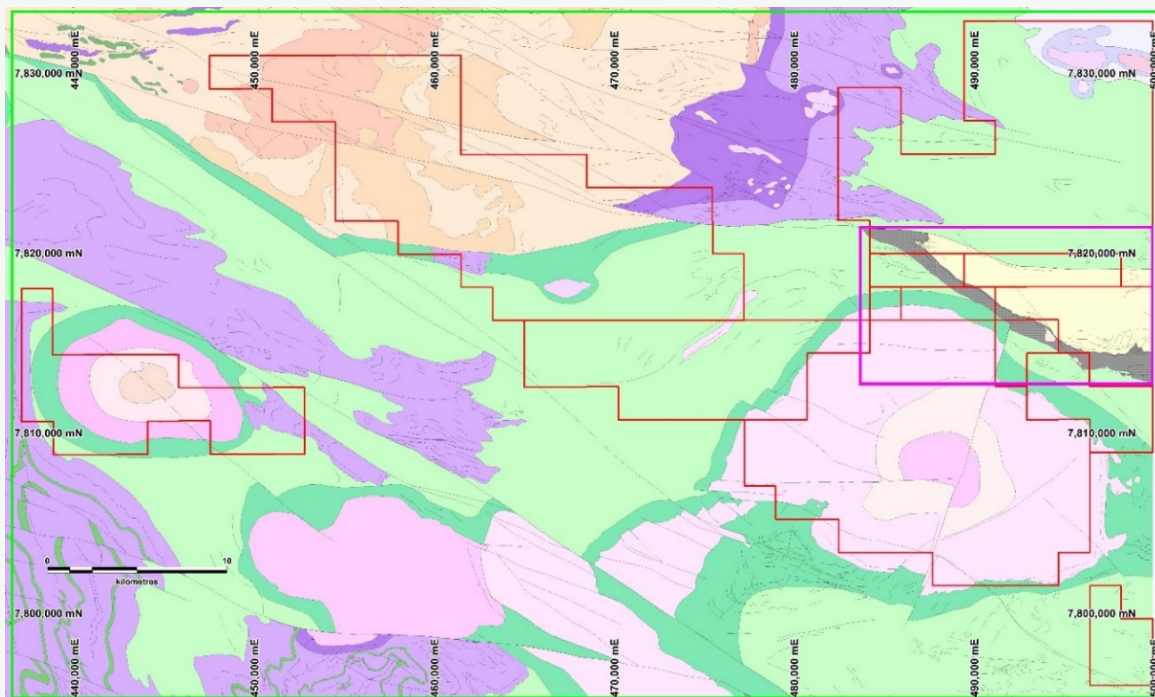


Figure 3: Depth to basement AOI (pink outline) overlain on current geological interpretation

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Competent Person's Statement

The information in this document that relates to exploration results and exploration activities is based on information compiled by Mr Karl Weber, a professional geologist with over 25 years' experience in minerals geology including senior management, consulting, exploration, resource estimation, and development. Mr Weber completed a Bachelor of Science with Honours at Curtin University in 1994; is a member of the Australian Institute of Geoscientists (Member No. 6422) and thus holds the relevant qualifications and professional association membership required by the ASX, JORC and VALMIN to qualify as a Competent Person as defined in the JORC Code. Mr Weber is a full-time employee of PVW Resources. Mr Weber has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration results, Mineral Resources and Ore Reserves'. Mr Weber consents to the inclusion in this document of the matters based on his information in the form and context in which it appears.

Authorisation

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

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About PVW Resources:



Leonora Project – 100% 195km²

The company owns 100% Jungle Well and the Brilliant Well projects both with immediate follow up targets. Jungle Well has a 26kt JORC resource which was mined previously in the mid 1990's during a low gold price. Drilling planned to explore the extension of the existing pit as well as along strike following up an intersection of 13.3m @ 1.74 g/t which was drilled exploring for Nickel.

The Brilliant Well Project is south of the Bundarra Gold Project (owned by Northern Star) with gold intersections from various drilling programs in 2011 and by PVW in 2019 which included 4m @ 4.09 g/t and 10m @ 3.36 g/t in 2011.

Tanami Project – 100% ~1,100km²

The Tanami Region hosts the large Callie Project being mined by Newmont. Limited exploration has been undertaken in the Tanami and many view this area as highly prospective and very underexplored. Over the past 3 years the company has put together a 1,100km² contiguous land package with solid geological information and historical drill results that require immediate follow up. Previous exploration in the early 2010's resulted in 12m @ 2.94 g/t from surface and 5m @ 6.99 g/t also from surface.

Kalgoorlie Project – 100% 96km²

Right in and amongst the heartland of gold in Western Australia, PVW has a 96km² tenement package within close proximity to many operating gold processing plants. Near term drill targets include: Regional Bedrock Targets including previous drill results including 6m @ 2.61 g/t and 4m @ 2.39 g/t and new conceptual targets. Significant drill results in granites and within greenstones. Paleochannel targets with possible links to bedrock mineralisation.

Right place for the right times for the right commodity

Western Australia is the leading investment jurisdictions according to the recent Fraser Institute rankings. During the challenging times we live in during COVID-19 all our projects and people are located in Western Australia and have excellent access to the projects. Finally, Western Australia is a global leader in gold production and gold exploration.

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