

ASX ANNOUNCEMENT

1 February 2022



Metallurgical samples continue to highlight significant Heavy Rare Earth outcrops with up to 8.43% TREO

Tanami Project (100% ownership), Western Australia

Highlights

- Five metallurgical samples, each 20kg, demonstrate strong surface mineralisation with up to 8.43% TREO.
- Samples taken from three different areas to test potential variability. Samples have been taken up to 18km apart, from Watts Rise to Killi Killi East 2
- Average HREO percentage of 80% including an average of 2,990ppm dysprosium oxide and up to 5,795ppm dysprosium oxide.



Figure 1: Map <mark>showing the l</mark>ocation of th<mark>e m</mark>etallurgica<mark>l sam</mark>ples at Killi Killi East

Corporate Office Level 3, 1138 Hay Street West Perth WA, 6005 T: +61 (0)408 931 746 info@pywresources.com.au pywresources.com.au

ASX: PVW ABN 36 124 541 466





PVW Resources ('PVW', "the Company") is pleased to provide an update on the metallurgical testwork and upcoming results due at the Tanami Rare Earth Project.

During the November field program, five 20kg samples were collected for metallurgical testwork to be undertaken by metallurgical consultants, IMO. The samples were collected along the 18km corridor and included one sample from Watts Rise and two from Killi Killi East 1 and two from Killi Killi East 2. This was to ensure spatial variability was considered for the metallurgical sighter testwork. This month IMO reported the assay results of the five metallurgical samples and work has commenced on the ore sorting of these samples. As with previously reported rock chip sampling, all samples are selective in nature with a high potential for bias and should not be considered as being representative of the overall mineralised structure or zone.

Executive Director Mr. George Bauk said, "These results continue to demonstrate the significant mineralisation at surface. It provides more confidence to the rock chips taken during the two field programs in 2021 and also highlights the extent of the surface mineralisation as the samples are up to 18km apart.

"The average grade of the combined 100kg metallurgical sample is 4.2% TREO and with up to 80% Heavy Rare Earths. Dysprosium oxide is averaging 2,990ppm with a highest result of 5,795ppm. We look forward to the results from the metallurgical sighter test program being undertaken by IMO who have experience in rare earth metallurgy".

"Prices for Rare Earths are very strong with Dysprosium Oxide up to US\$475/kg. The team is awaiting final results from our 2021 exploration program including soil samples and the geophysical interpretation of recent and historical data. Drilling is being planned and organised and we are looking forward to the Company's first drill hole in the Tanami Project later this year".



TREO = Total Rare Earth Oxides – Total of La₂O₃, CeO₂, Pr₆O₁₁, Nd₂O₃, Sm₂O₃, Eu₂O₃, Gd₂O₃, Tb₄O₇, Dy₂O₃, Ho₂O₃, Er₂O₃, Tm₂O₃, Yb₂O₃, Lu₂O₃, Vb₂O₃, Vb₂O₃, Vb₂







Figure 3: Meta<mark>llu</mark>rgical sample TAME004 (<mark>8.43</mark>% TREO) b<mark>eing</mark> collected in the field





Metallurgical sampling details

Metallurgical sampling locations were selected based upon the results of the rock chip sampling program conducted in August 2021 which were reported in the ASX announcement dated 13 October 2021 titled "Confirmation of high-grade Heavy Rare Earths at Tanami Project (100%), Western Australia". The samples were collected in October as part of the follow-up rock chip sampling program, results of which were reported on 12 January 2022 (ASX:PVW – "High-grade Heavy Rare Earths up to 8.77% TREO at Killi Killi East including 6,221ppm dysprosium").

Final samples sites were determined in the field by the use of a portable XRF and handheld spectrometer. All five samples were collected from in-situ outcropping mineralisation, with each sample weighing approximately 20kg.

The 20kg samples were sub-sampled by IMO and sent to Intertek Genalysis, Perth, WA for assay. Appendix 1 Table 1 below shows the rare earth assay results and sample location details. Assay results show a relatively consistent distribution of rare earths, with dysprosium ranging from 6.5% to 7.5% of TREO and terbium, 0.9% to 1.1% of TREO (see Figure 2 above for the rare earth distribution).

Results pending

As part of the 2021 field program and interpretation, the following results are currently awaited and expected to be received during the March quarter.

- Soil samples at Watts Rise, Killi Killi and regionally
- Geophysical interpretation of the Watts Rise-Killi Killi corridor
- Metallurgical sighter testwork is advancing well with ore sorting and magnetic separation outcomes expected in February.

Soil sampling results and the geophysical interpretation will assist with the finalization of the drill program planning for 2022.

Regional REE Target

The contact between the Pargee Sandstone and the Killi Killi Formation is a regional-scale unconformity of over 18km strike length and is considered prospective for hydrothermal unconformity-related REE mineralisation, examples of which occur across a large part of the Birrindudu Basin (eg. Browns Range, Boulder Ridge). The two main prospect areas, Killi Killi East and Watts Rise occur 12km apart and are both located close to the contact between the Pargee Sandstone and the Killi Killi Formation (see Figure 5). PVW Resources exploration program will target faults and structures that transect the regional unconformity and potentially act as conduits for mineralising fluids. Deposits of the hydrothermal unconformity-related style can have a small areal footprint (<200m) which may require detailed geological mapping and close spaced drilling. As part of the drilling program in April, regional targets along the unconformity between Watts Rise and Killi Killi East will also be tested. These regional targets are currently still being finalised.







Figure 4: Tanami Project – Regional REE target (Watts Rise- Killi Killi Trend)

Key Next Steps

Task	Commence	Description
Geochemical soil sampling results	January/February	Geochemical soil sampling results from Killi Killi East and Watts Rise
Geophysical Interpretation	January	Geophysical interpretation of Watts Rise- Killi Killi trend
Preliminary metallurgy study results	March	Initial metallurgical testwork
Drilling	April	Maiden REE/Au drilling program at Wats Rise and Killi Killi prospects

About Rare Earths

Rare Earths are fundamental to the modern economy, enabling significant dollars in global GDP via a wide range of clean energy including the electrification of transport, information technology, defense and industrial applications such as robotics.

Unique magnetic and electrochemical properties of the Rare Earth elements enable technologies to perform with greater efficiency, performance and durability – often by reducing weight, emissions or energy consumption.

Rare Earths drive technology to power global economic growth, enable life-saving products, and help shrink our carbon footprint. With the infancy of technological development, application of Rare Earths has just commenced.



Fig<mark>u</mark>re 5: Light and heavy rare earths











Figur<mark>e 7: PVW Tanami Projec</mark>t location sh<mark>owing</mark> teneme<mark>nt h</mark>oldings and REE prospects





Hydrothermal unconformity-related REE deposits are a class of REE deposits that have a similar geological setting to unconformity-related uranium deposits of Australia and Canada. The best known examples are at Browns Range where mineralisation occurs as xenotime-rich veins and breccias close to a regional unconformity between Archean metasediments and overlying younger Proterozoic sandstones. The deposits formed at 1.65 to 1.61Ga (Nazari-Dehkordi et al, 2018) along or adjacent to steeply dipping faults that transect the unconformity. The Killi Killi East prospect shares many geological similarities with this style of mineralisation.



Figure 8: Model for the formation of hydrothermal unconformity related REE deposits (Diagram from Nazari-Dehkordi et al, 2018)

Competent Person's Statement

The information in this documents that relates to Exploration Results is based on information compiled by Mr Robin Wilson who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Wilson is a consultant to PVW Resources and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (the JORC Code). Mr Wilson consents to the inclusion of this information in the form and context in which it appears.

Authorisation

This announcement has been authorised for release by the Board of PVW Resources Limited. For further information, please contact:

George Bauk

Executive Director +61 408 931 746 george@totode.com.au Joe Graziano Company Secretary +61 411 649 551

Appendix 1

Table 1: Metallurgical samples assay results and sample locations (grid system – MGA94 Zone 52)

Sample id	Northing	Easting Drospost	Eacting	Eacting	Fasting	Prospect	Easting Prospect	ring Brospect	Brospost	Drocpoct	Brospost	Easting Drosport	Easting Drosport	sting Prospect	acting Drocpost		Dock type	CeO ₂	Dy ₂ O ₃	Er ₂ O ₃	Eu ₂ O ₃	Gd ₂ O ₃	Ho ₂ O ₃	La_2O_3	Lu ₂ O ₃	Nd ₂ O ₃	Pr ₆ O ₁₁	Sm ₂ O ₃	Tb ₄ O ₇	Tm ₂ O ₃	Y ₂ O ₃	Yb ₂ O ₃	TREO	Th	U	Au
Sample Id	Northing	Easting	Prospect		ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	%	ppm	ppm	ppb													
TAME001	7818880	487613	WR	Gritty Sandstone/ Conglomerate	1913.97	1422.12	981.92	102.24	872.06	322.69	511.34	97.22	2120.52	390.61	595.92	189.25	131.34	11399.89	718.52	2.18	5.7	37.5	14													
TAME002	7813368	498427	KKE 1	Pebble Conglomerate	2215.91	2632.59	1806.84	157.71	1534.92	587.87	673.07	180.80	2153.41	408.73	857.99	347.77	243.27	19621.73	1329.09	3.48	6.3	122.4	37													
TAME003	7813400	498329	KKE 1	Pebble Conglomerate	1676.27	2353.24	1419.66	187.46	1638.54	502.99	456.92	123.26	2308.19	373.82	1011.17	329.38	180.79	17850.98	930.20	3.13	7.8	349.9	164													
TAME004	7813550	497116	KKE 2	Gritty Sandstone	9554.74	5795.08	3465.03	499.40	4403.51	1187.65	3238.10	350.91	6421.15	1510.61	2601.33	869.02	467.92	41359.88	2590.09	8.43	5.8	211.8	245													
TAME005	7813499	497366	KKE 2	Breccia	3974.98	2747.13	1441.50	359.99	2471.52	544.46	1268.97	120.87	3547.72	721.66	1504.23	446.45	179.20	18969.26	926.56	3.92	7.1	224.6	<5													







About PVW Resources:



Tanami Region – 100% ~1,400km²

The Tanami Region hosts the large Callie gold deposit currently 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 1,400km² mostly а contiguous land package with significant REE results, geological understanding and historical drill results that require immediate follow up.

Previous exploration in the early 2010's resulted in 12m @ 2.94 g/t Au from surface and 5m @ 6.99 g/t Au also from surface.

Recent 2021 exploration by PVW has confirmed the REE potential with spectacular rock chip results from Killi Killi East including Assays up to

12.45% TREO with 14 of 20 samples returning assays greater than 1% TREO and heavy rare earths comprising on average 80% of TREO:

- 12.45% TREO including 11,592ppm dysprosium
- 9.26% TREO including 7,070ppm dysprosium
- 7.38% TREO including 6,324ppm dysprosium
- 3.90% TREO including 2,743ppm dysprosium (located 12km from the Killi Killi East prospect).

For recent REE results refer to ASX:PVW, 13 Oct 2021, Confirmation of high-grade Heavy Rare Earths at Tanami. All historical Tanami Project exploration drilling results refer to ASX:PVW, Thred Prospectus Appendix A - Independent Geologists Report, Appendix 1.





Leonora Region – 100% 195km²

The company owns 100% Jungle Well and the Brilliant Well projects both with immediate follow up targets. Jungle Well has a 26,800oz Au inferred resource JORC12 compliant, the open pit was mined previously in 1996 during a low gold price. Drilling plans to explore the extension of the existing resource and along strike following up an intersection of 13.2m @ 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 historical 2011 drilling.

All Leonora Project exploration drilling results refer to ASX:PVW, Thred Prospectus Appendix A - Independent Geologists Report, Appendix 1.

Туре	Tonnage	Au	Au				
	Kt	g/t	Ounces				
LG Stockpile	7	1.3	300				
Oxide	210	1.0	6,800				
Transitional	309	1.1	10,600				
Fresh	208	1.4	9,200				
Total	735	1.1	26,800				

Jungle Well Deposit November 2019 Maiden Inferred Mineral Resource Estimate

Note: Refer to the Thred Ltd website Prospectus – Appendix A - Independent Geologists Report, 2.4 Mineral Resource Estimation – Jungle Well Deposit. The Company confirms that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed at the time of publication.

Kalgoorlie Region – 100% 150km²

Right in and amongst the heartland of gold in Western Australia, PVW has a 150km² tenement package within close proximity to many operating gold processing plants. Near term drill targets: Regional Bedrock Targets including previous drill results including 6m @ 2.61 g/t and 4m @ 2.39 g/t and new conceptual targets. Aircore drilling at the Black Flag prospect and auger drilling at King of The West and the Pappy Prosect have confirmed these target areas are very prospective with initial exploration efforts returning positive results requiring ongoing follow up. Significant drill results have been returned for granites and within greenstones. Paleochannel targets with possible links to bedrock mineralisation are yet to be tested. All historical Kalgoorlie Project exploration drilling results refer to ASX:PVW, Thred Prospectus Appendix A - Independent Geologists Report, Appendix 1.

West Yilgarn Region – 100% 950km²

The most recent addition to the PVW portfolio, the Ballinue Project is located in the Mid West region of Western Australia, over the Narryer Terrane and the Murchison Domain, within the West Yilgarn Ni-Cu-PGE Province. The West Yilgarn Province is defined by a corridor along the western margin of the Yilgarn Craton, bounded on the west by the Darling Fault and extending east for some 100km. The corridor hosts significant new discoveries, the most significant being Chalice Mining – Julimar Project (ASX:CHN). PVW's Ballinue Project is in the application phase and the company eagerly awaits grant of these tenements to commence systematic exploration, focusing on testing magnetic anomalies that could be the result of Layered Mafic-Ultramafic Intrusions.

Right place for the right times for the right commodities

Western Australia is one of 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 in Western Australia with excellent access to the projects. Finally, Western Australia is a global leader in gold production and gold exploration and producer of Rare Earths.





JORC CODE, 2012 Edition Table 1

• Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	 Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information. 	 At the Killi Killi East and Watts Rise prospects metallurgical samples were taken from in-situ mineralisation using a handheld geo-pick. The samples are allare around 20kg in size The samples were selected using a handheld spectrometer and Olympus portable XRF measuring yttrium and other elements (eg. strontium) in areas of outcropping mineralisation. Yttrium is a reliable indicator of rare earth mineralisation., A total of 5 samples were taken – 2 from Killi Killi East 1, 2 from Killi Killi East 2 and 1 from Watts Rise. The PXRF instrument is calibrated and serviced regularly, with daily instrument calibration completed. In addition, standards were analysed daily. The metallurgical samples were taken for the purposes of preliminary metallurgical testwork only. As point samples they have a high potential of bias and should not be considered as being representative of the overall mineralised structure. The whole sample collected was crushed and pulverised prior to analysis.
Drilling techniques	 Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face- sampling bit or other type, whether core is oriented and if so, by what method, etc). 	 Not applicable – no drilling carried out.





Criteria JORC Code explanation Commentary Drill sample • Method of recording and assessing core and chip sample Not applicable – no drilling carried out. ٠ recoveries and results assessed. recovery • Measures taken to maximise sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and arade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. Whether core and chip samples have been geologically and Geology, alteration and structure were recorded at the sample Logging geotechnically logged to a level of detail to support appropriate sites. These records are qualitative in nature. Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. • The total length and percentage of the relevant intersections logged. • If core, whether cut or sawn and whether quarter, half or all core Sub-sampling Not applicable - no drilling carried out. techniques and taken. Not applicable – no drilling carried out. sample • If non-core, whether riffled, tube sampled, rotary split, etc and preparation whether sampled wet or dry. Material from each individual composite was stage crushed in its entirety to <50 mm. Approximately 10 kg from each • For all sample types, the nature, quality and appropriateness of composite was then representatively split prior to stage the sample preparation technique. crushing the 10 kg from each composite to <3.35 mm. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. Approximately 500g was representatively sub-sampled prior • Measures taken to ensure that the sampling is representative to pulverising and submitted for analysis at Intertek Genalysis. of the in situ material collected, including for instance results for . No field duplicates collected as samples were taken for field duplicate/second-half sampling. metallurgical testwork only. As point samples they have a high • Whether sample sizes are appropriate to the grain size of the potential of bias and should not be considered as being material being sampled. representative of the overall mineralised structure. Sample sizes of greater than 1kg are considered appropriate • for the style of mineralisation.





Criteria JORC Code explanation Commentary Quality of assay • The nature, quality and appropriateness of the assaying and Samples were assayed Intertek Genalysis, Perth. The method laboratory procedures used and whether the technique is used for the rare earth assays was FB6/MS, whereby samples data and considered partial or total. are fused in a lithium borate fusion for determination of the laboratory tests rare earth elements, by ICP-MS. The non-rare earth elements • For geophysical tools, spectrometers, handheld XRF were determined by XRF following the lithium borate fusion. instruments, etc, the parameters used in determining the Gold was measured by the FA50/OE method in which a 50g analysis including instrument make and model, reading times, portion of pulverised sample is analysed using a fire assay flux, calibrations factors applied and their derivation, etc. with determination by ICP-OE.. Nature of auality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether In the field an Olympus XRF handheld tool was used to provide acceptable levels of accuracy (ie lack of bias) and precision a preliminary quantitative measure of mineralisation. A have been established. reading time of 30 -60 seconds was used. Calibration of the PXRF is daily and an yttrium standard is checked daily. Laboratory OAOC involves the use of internal lab standards • using certified reference material, blanks, splits and replicates as part of the in-house procedures. Verification of • The verification of significant intersections by either Verification of results by more than one company geologist. sampling and independent or alternative company personnel. Not applicable – no drilling. The use of twinned holes. assaving • Documentation of primary data, data entry procedures, data Primary data was collected into a spread sheet to be loaded to verification, data storage (physical and electronic) protocols. the Company database. • Discuss any adjustment to assay data. • Adjustments made to the assay data were limited to the conversion of reported rare earth elemental assays for a range of elements to the equivalent oxide compound as applicable to rare earth oxides. In all instances the original elemental data will be stored in the database and the equivalent oxide values loaded into appropriately labelled fields identifying them as calculated values. Selected checks on these calculated fields did not identify any issues. The oxides were calculated from the element according to the following factors:





Criteria JORC Code explanation Commentary CeO₂ - 1.2284, Dy₂O₃ - 1.1477, Er₂O₃ - 1.1435, Eu₂O₃ - 1.1579, Gd₂O₃ -1.1526, Ho₂O₃ - 1.1455, La₂O₃ - 1.1728, Lu₂O₃ - 1.1371, Nd₂O₃ -1.1664, Pr₆O₁₁ – 1.2082, Sm₂O₃ – 1.1596, Tb₄O₇ – 1.1421, Tm₂O₃ – 1.1421, Y₂O₃ – 1.2699, Yb₂O₃ – 1.1387 Ratios of each oxide to Total Rare Earth Oxides (TREO) are used to determine the percentages of heavy (HRE) and light (LRE) rare earth oxides. Rare earth oxide is the industry accepted form for reporting rare earths. The TREO (Total Rare Earth Oxide) is calculated from addition of La₂O₃, CeO₂, Pr₆O₁₁, Nd₂O₃, Sm₂O₃, Eu₂O₃, Gd₂O₃, Tb₄O₇, Dy₂O₃, Ho₂O₃, Er₂O₃, Tm₂O₃, Yb₂O₃, Y₂O₃, and Lu₂O₃. Note that Y2O3 is included in the TREO calculation. HREO% is determined by the formula: $HREO\% = [Sm_2O_3 + Eu_2O_3 + Gd_2O_3 + Tb_4O_7 + Dy_2O_3 + Ho_2O_3 + Ho_2O$ $Er_2O_3+Tm_2O_3+Yb_2O_3$, + $Y_2O_3+Lu_2O_3$] $/[La_2O_3+CeO_2+Pr_6O_{11}+Nd_2O_3+Sm_2O_3+Eu_2O_3+Gd_2O_3+Tb_4O_7+$ Dy₂O₃+ Ho₂O₃+ Er₂O₃+Tm₂O₃+Yb₂O₃ +Y₂O₃,+Lu₂O₃ (TREO)]x 100 Location of data • Accuracy and quality of surveys used to locate drill holes (collar Measurement points were located with a handheld GPS with and down-hole surveys), trenches, mine workings and other an accuracy of +/- 5 metres. points locations used in Mineral Resource estimation. The grid system used by PVW is MGA94 Zone 52 • Specification of the grid system used. Quality and adequacy of topographic control. Not applicable at this stage of exploration. Data spacina and Data spacing for reporting of Exploration Results. Metallurgical sampling was undertaken selected sites based . on previous rock chip sampling assay results and where distribution • Whether the data spacing and distribution is sufficient to mineralisation is indicated by spectrometer readings and establish the degree of geological and grade continuity portable XRF readings of yttrium. appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Not applicable – early-stage exploration only. • Whether sample compositing has been applied. No compositing applied ٠





Tanami

>	Criteria	JORC Code explanation	Commentary
	Orientation of data in relation to geological structure	 Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	 Sampling orientation was appropriate for the intended purpose and representative of mineralisation only. Not applicable – no drilling carried out.
	Sample security	• The measures taken to ensure sample security.	Not applicable
	Audits or reviews	 The results of any audits or reviews of sampling techniques and data. 	 No detailed audits or reviews have been conducted due to the Project only being in the early stages of exploration.





• Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	 Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area. 	 Fieldwork was completed on the exploration licences E80/4029 and E80/4197 within PVW's Tanami Project. The tenements are located approximately 220km southeast of Halls Creek in the Tanami Desert. PVW Resources owns 100% of all mineral rights on the granted tenements. The tenements are located within the fully determined Tjurabalan native title claim. The tenements are in good standing with no known impediments.
Exploration done	Acknowledgment and appraisal of exploration by other parties.	 Orion Metals Limited completed the original gold and REE exploration prior to PVW Resources.
Geology	• Deposit type, geological setting and style of mineralisation.	• At the Killi Killi East and Watts Rise prospect the REE mineralisation is predominantly hosted in a basal conglomerate unit of the Birrindudu Basin which unconformably overlies the older Killi Killi Formation. This geological setting is analogous to that of the heavy rare earth (xenotime) deposits at Northern Minerals Browns Range Project and in particular the high-grade Dazzler deposit. The potential style of mineralisation is hydrothermal unconformity-related REE mineralisation.
Drill hole information	 A summary of all information material to the under-standing of the exploration results including a tabulation of the following information for all Material drill holes: easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	Not applicable – no drilling carried out



Tanami

	Criteria	JORC Code explanation	Commentary
	Data aggregation methods	 In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. 	 None applied or considered necessary for the style of sampling undertaken.
		 Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. 	Not applicable
1	2	 The assumptions used for any reporting of metal equivalent values should be clearly stated. 	No metal equivalents reported.
	Relationship between mineralisation widths and intercept lengths	 These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known'). 	 Not applicable – no drilling carried out
7	Diagrams	• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	 Relevant diagrams have been included within the text of the report.
	Balanced Reporting	 Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. 	All metallurgical sample assay results reported herein.
	Other substantive exploration data	 Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples - size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. 	 The results are considered indicative only of the mineralisation in the area. Petrology and mineralogy studies have been completed on rock chip samples from previous program by PVW and reported in December 2021. The main REE mineral is xenotime with lesser florencite and goyazite.





Criteria **JORC Code explanation** Commentary Further work • The nature and scale of planned further work (e.g. tests for Soil sampling has been completed at Killi Killi East and Watts ٠ lateral extensions or depth extensions or large- scale step-out Rise prospects and across the regional unconformity. Assay results for this work are currently still awaited. It is expected drillina). that a drill program will commence in April 2022 at the end of • Diagrams clearly highlighting the areas of possible extensions, the wet season. Metallurgical studies are underway for samples including the main geological interpretations and future from Watts Rise and Killi Killi East. Results are expected from drilling areas, provided this information is not commercially this work in March 2022. sensitive. Diagrams showing the geological interpretation are included • in the body of the report above.

Section 3 Estimation and Reporting of Mineral Resources

Not applicable

Section 4 Estimation and Reporting of Ore Reserves

Not applicable