



ASX ANNOUNCEMENT

10th February 2022



PVW
Resources

Kalgoorlie

Kalgoorlie – King of The West Phase 1 Aircore Drilling Commences

Highlights

- The main **King of The West** auger anomaly, a **+2.0km x 1.2km wide +50ppb Au zone which remains open to the south**, is being tested with Aircore drilling.
- **Phase 1 Aircore** drilling will target the main **+2.0km x 1.2km** anomalous zone with 100m spaced holes on 400m spaced lines.
- **Phase 2 Aircore** (proposed for mid-2022) will be prioritised to infill Phase 1 drilling and target other anomalous zones within the current auger coverage. Other targets will be prioritised as required along strike to the northwest and to the southeast within the Scotia – Kanowna Dome hinge zone, or where structure and host rocks are favourable.



Figure 1: Exploration drilling at King of The West testing the main auger anomaly has commenced

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PVW Resources Limited (PVW or the Company) has commenced drilling at the King of The West project. The main auger anomaly is targeted based on the +50ppb Au auger results and the following geological features adding merit to the drill target:

- location along strike from operating mines, the main anomaly is 8km southeast from mineralisation at the Golden Cities operations: Havana, Federal and Jakarta open pits.
- location over a major structural feature, parallel to the hinge-line which defines the Scotia - Kanowna Dome and extends northwest to Golden Cities and southeast to Kanowna Belle.
- location over late structures with the same strike as shears and faults hosting the Golden Cities mineralisation, controlled by northeast dipping shears within the hornblende biotite granodiorite.

The drilling will test for bedrock and paleochannel mineralisation on a 400 x 100m grid, with vertical Aircore drill holes. It is anticipated holes will terminate in fresh bedrock at a depth of 60-90m. Previous drilling has intersected paleochannel clays in some areas, hence the decision for vertical drilling to assist in penetration through the clays. Given the wide drill hole spacing and the transported cover follow up drilling proposed for later in 2022 will target a suitable tenor of Au anomalism based on results from Phase 1 Aircore drilling.

The auger anomaly and anomalous intersections in exploration drilling, provide PVW with multiple targets between King of The West and Norton Gold Fields operations at Golden Cities..

Executive Director George Bauk comments, "This significant soil anomaly is an exciting target for PVW. Over the past 12 months the company has undertaken exploration that has developed this target which warrants follow up drilling

We have consolidated this land package over the past 6 months, increasing the land holding to over 150km² within 30km of Kalgoorlie. We have seen recent commencing of mining at the Jakarta mine to the northwest of our tenement package, to within 100m of our boundary".



Figure 2: Norton Goldfields Jakarta Mine, within 100m of the North West boundary of King of the West



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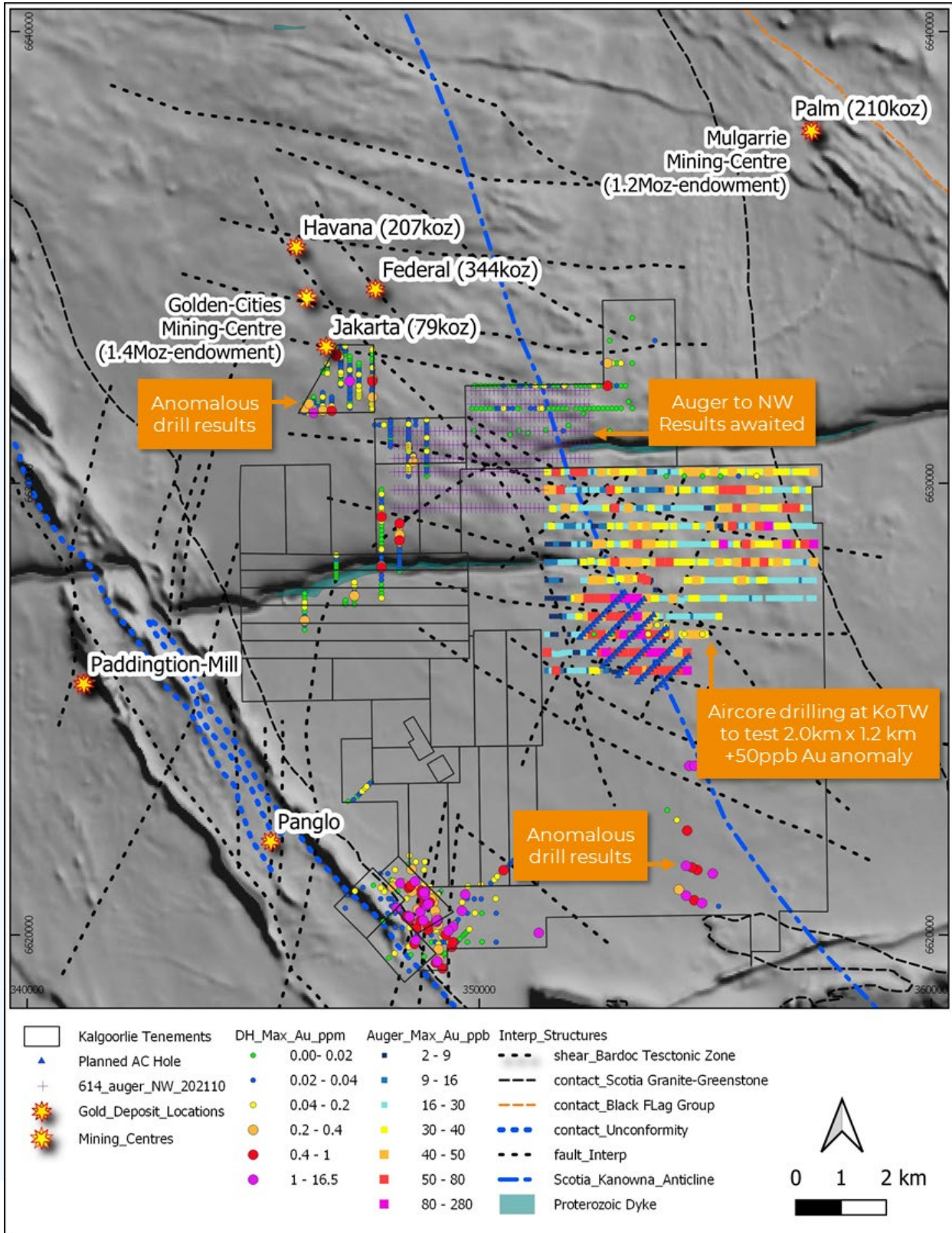


Figure 3: PVW Kalgoorlie Project, location of recent Auger activities and planned Aircore drilling over regional airborne magnetics. Historical Kalgoorlie Project exploration drilling results refer to: ASX:PVW 15 Nov 2021, Kalgoorlie – King of The West Auger Anomaly Extended, and Open. ASX:PVW 6 Sep 2021, Kalgoorlie Exploration - Positive Aircore and Auger Results. ASX:PVW, Thred Prospectus Appendix A - Independent Geologists Report, Appendix 1; drill collar and significant intercepts related to recently added tenure included in this report.



King of The West Exploration

The King of The West anomaly and anomalous results along strike and on adjacent trends are located near the hinge of the Scotia – Kanowna Dome. The granite cored domes in Archean lode gold systems are known to be associated with major deposits. Major deposits often form in adjacent greenstones and greenstones located above the dome if the granite is still buried.

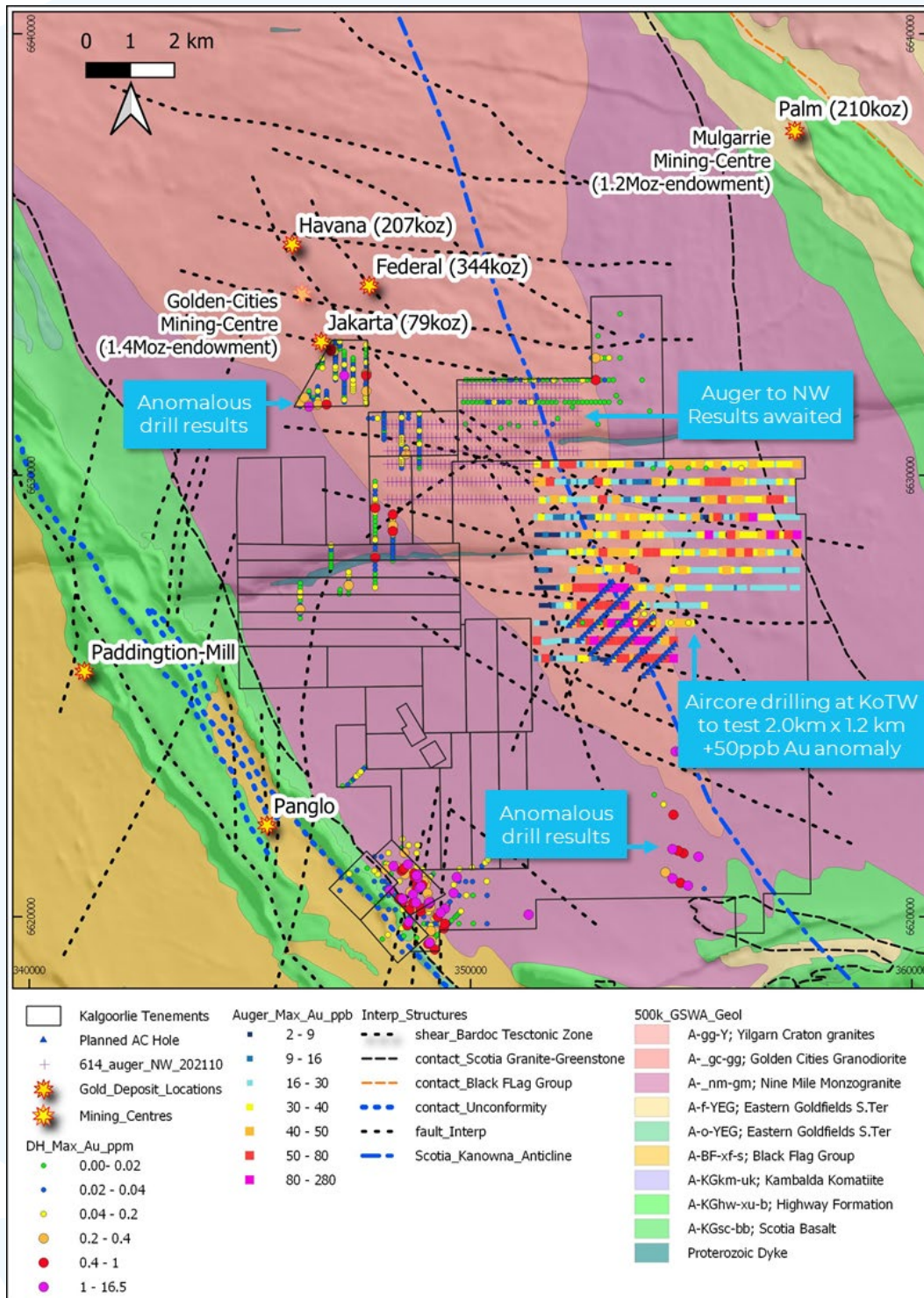


Figure 4: PVW Kalgoorlie Project, location of exploration activities over Geological interpretation.

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The granite cored domes influence the structural elements of surrounding greenstones and in some cases are the primary source of much of the gold deposited in adjacent greenstones. In the case of the Scotia – Kanowna Dome, which is exposed due to erosion, mineralisation is not only located in the adjacent greenstone (Gordon Sirdar, Mulgarrie, Kanowna Belle and Red Hill) but also within the core of the dome in Granodiorite or “Mafic Granite” which provides a style on mineralisation that can be targeted.

Mineralisation at the Federal deposit provides a useful analogy for targeting mineralisation in the Scotia – Kanowna Dome. The mineralising systems observed result in a distal epidote alteration (up to 100m from mineralisation) and more proximal muscovite – biotite alteration which is synchronous with quartz-sulphide veins. Alteration zones may differ from greenstone hosted mineralisation with only weakly developed chlorite – carbonate alteration (Davis et al., 2010). These attributes will assist in interpretation of drill data and can assist the geologists on site with the location of drill holes.

References

Davis B.K., Blewett R.S., Squire R., Champion D.C., Henson P.A., 2010. Granite-cored domes and gold mineralisation: Architectural and geodynamic controls around the Archaean Scotia-Kanowna Dome, Kalgoorlie Terrane, Western Australia. *Precambrian Research* 183, 316–337.

Exploration activities forecast for the Quarter

Tanami Project

- Interpretation and targeting following processing of Airborne Survey data.
- Preparation for the April drill program

Kalgoorlie Gold Project

- Kalgoorlie Heritage Surveys to accommodate future drilling requirements.
- King of The West drilling program to target the Auger 1.5km x 4km anomaly
- Auger geochemistry on Kalgoorlie Projects

Results are pending for the following:

- Tanami – Soil sample results from September and October/November field programs.
- Tanami – Detailed ground radiometric results at Killi Killi East and Watts Rise.
- Kalgoorlie – Black Flag line extensions
- Kalgoorlie – Pappy Prospect Aircore
- Leonora – Brilliant Well Aircore and RC
- Leonora – Jungle Well North Aircore
- Leonora – MLEM survey interpretation will follow Aircore results.
- Leonora – Jungle Well Mineral Resource Estimate update



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Competent Person's Statement

The information in this document relating to gold 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 Australasian Institute of Mining and Metallurgy (Member No. 306422) and thus holds the relevant qualifications as 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:



Tanami Project – 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 a 1,400km² mostly 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.

Jungle Well Deposit
November 2019 Maiden Inferred Mineral Resource Estimate
(0.5g/t Au Cut-off)

| Type | Tonnage Kt | Au g/t | Au 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 |

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 Project 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.

Ballinue Project – 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.

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