



6 April 2022

PVW COMPLETES A HEAVILY OVERSUBSCRIBED PLACEMENT TO RAISE \$9.5 MILLION

Highlights

- The Company has secured commitments for a \$9.5 million placement to institutional and sophisticated investors via CPS Capital Group Pty Ltd; Strong institutional interest supports the potential of the Tanami Heavy REE Project located in the Kimberley Region within Western Australia.
- PVW is fully funded to complete the 2022 exploration program at the Tanami REE Project with drilling expected to commence in the next month. The drilling will initially focus on the Killi Killi East target which has reported 12.45% TREO in rock chips.
- Rare Earths are attracting attention within Australia and the US, with significant contributions of government funding to support the development of critical minerals projects in Australia:
 - Australian government commits \$2bn to critical minerals projects.
 - US government agrees to fund Australian critical minerals projects.
 - 2022 Federal Budget allocated \$400m to seal the Tanami Road to the WA / NT Border which is within 20km of the Tanami REE project.

PVW Resources Limited (ASX: PVW) (**PVW** or the **Company**) is pleased to announce that it has successfully secured commitments from existing and new institutional and new high net worth investors to subscribe for 23,750,000 new fully paid ordinary shares in the Company (**New Shares**) at a price of \$0.40 per New Share to raise proceeds of \$9.5 million (**Placement**) before costs. The heavily oversubscribed placement was arranged and managed by the Company's broker, CPS Capital Group Pty Ltd (**CPS**).

Placement details

The New Shares will be issued in two tranches. For Tranche 1, the Company will use its existing placement capacity under Listing Rules 7.1 and 7.1A and accordingly no prior shareholder approval is required in connection with the Tranche 1 Placement. For Tranche 2, the Company will seek shareholder approval at a meeting to be convened in May 2022 (**General Meeting**).

The New Shares will be issued at \$0.40 which represents a discount of 16% to the closing price of PVW shares on 1 April 2022 of \$0.48 per share and a 25% discount to the 20-day VWAP of \$0.52.

The New Shares will rank equally with the Company's existing fully paid ordinary shares.

CPS is acting as Lead Manager, Broker and Corporate Advisor to the Company under its mandate. Under the mandate, CPS will receive a 2% Management Fee and 4% Placement

For personal use only



Fee of funds raised under the Placement, a corporate advisory fee of \$6,000 per month for a minimum of twelve months for its ongoing Corporate Advisory role and 4,200,000 unlisted options exercisable at \$0.60 with an expiry date of two years from the date of issue (**Corporate Options**) for managing and arranging the Placement, to be issued on the terms and conditions set out in Schedule 1 to this announcement. The Corporate Options will be subject to shareholder approval at the General Meeting.

Use of funds

The Placement along with existing cash reserves allows the Company to be fully funded for the 2022 exploration programs with particular reference to the Tanami REE and Au Project. The Company is finalising preparation for the drilling program which is targeted to commence in the next month. This program will initially comprise 10,000m of RC drilling along with 25,000m Aircore drilling targeting the 18km unconformity trend from Watts Rise to the Killi Killi East prospects. The program will commence at the Killi Killi East target which has a strike length of 3km, identified through the 2021 exploration program comprising rock chips, soil samples, mapping, airborne surveys and structural interpretation. A large number of samples were collected with over 1% TREO results and up to 12.45% TREO. Significant gold results were also present including 8.94 g/t and 4 g/t Au. The Aircore drilling will target areas both between Watts Rise and Killi Killi East and also to the north of Watts Rise.

Funds raised will also be used for capital items including exploration vehicles, portable XRFs, site transportable office and other general exploration equipment required.

The Company will also evaluate the results (assays pending) from the King of The West project 30km north of Kalgoorlie and aims to undertake a follow up drill program.

Funds raised will also be allocated to general working capital.

Government investments backing critical minerals

On 29 March 2022 under the new Energy Security and Regional Development Plan, the Government committed \$7.1 billion to a new investment pipeline. This pipeline of construction projects includes \$400 million in additional funding to completely seal the Tanami Road to the Western Australian border. This is a 310km section of the Tanami Road that can be closed during the wet season and suffers from increased traffic during the dry season. The road is one of few interstate routes between WA and the NT, and services several regional communities hence it is a very significant primary transport route.

The Tanami Road is PVW's road access for equipment and consumables being freighted into site and for samples and equipment being transported from site. Sealing the road will bring significant benefits to PVW's exploration activities.

The resource industry news continues to highlight critical minerals, which include REE's, as an integral part of Australia's resources future. On 16 March 2022, as reported by the ABC, the Australian Government committed \$240 million to critical minerals projects as a renewed push to safeguard the future of western industries. This has been further enhanced with the announcement on 4 April 2022 by ASX listed Iluka Resources which has received a \$1.05bn non-recourse loan provided under the Critical Minerals Facility, administered by Export Finance Australia, plus a \$200m cost overrun facility if required.



US agrees to fund Australian critical minerals projects. The US already includes REE's on the official critical minerals list, confirming they are central to energy, defense, electronics and other vital industries. The recent US decision to enact the Defense Production Act – a wartime power – that enables the government to fund the production of these minerals at current operations, as well as help finance-related productivity improvements, safety upgrades and feasibility studies has positive implications for advanced project funding and offtake agreements.

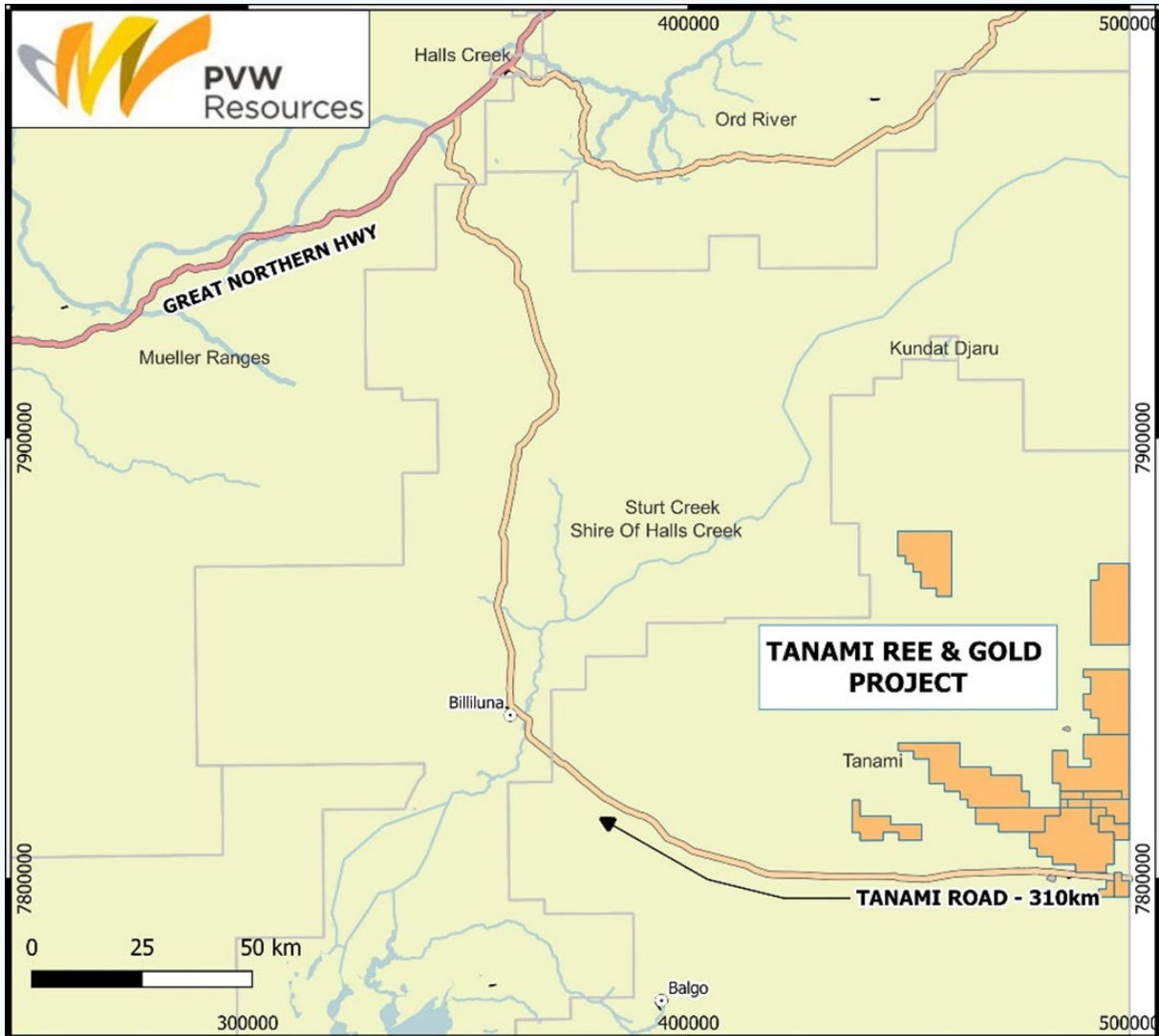


Figure 1: Location of the Tanami REE & Gold Project, note the 310km section of the Tanami Road from the WA border to the Great Northern Highway, providing access to the project and remote communities such as Balgo

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



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.

For personal use only



For personal use only

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.



For personal use only

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.

RARE EARTHS ARE CRITICAL TO MANY INDUSTRIES

Light Rare Earths

Lanthanum 57 La 138.91	Cerium 58 Ce 140.12	Praseodymium 59 Pr 140.01	Neodymium 60 Nd 144.24	Samarium 62 Sm 150.36	Europium 63 Eu 151.96	Gadolinium 64 Gd 157.25	Terbium 65 Tb 158.93	Dysprosium 66 Dy 162.50	Holmium 67 Ho 164.93	Erbium 68 Er 167.26	Thulium 69 Tm 168.93	Ytterbium 70 Yb 173.04	Lutetium 71 Lu 174.967	Yttrium 39 Y 88.906
--	-------------------------------------	---	--	---------------------------------------	---------------------------------------	---	--------------------------------------	---	--------------------------------------	-------------------------------------	--------------------------------------	--	--	-------------------------------------

Heavy Rare Earths





Schedule 1 - Terms of Corporate Options

Entitlement	<p>(a) Each Corporate Option will entitle the holder to subscribe for one Share.</p> <p>(b) All Shares issued upon the exercise of the Corporate Options will rank equally in all respects with the company's existing Shares.</p>
Exercise price	<p>(a) Each Corporate Option shall entitle the holder to acquire one Share upon payment of an amount equal to A\$0.60 per Share (Exercise Price).</p>
Exercise of Options	<p>(a) The Corporate Options will expire at 5.00pm WST on the date that is 2 years after the date of issue. (Expiry Date).</p> <p>(b) The Corporate Options may be exercised, in whole or in part, at any time prior to the Expiry Date, by completing and delivering a duly completed form of notice of exercise to the registered office of the Company together with the payment of the Exercise Price in immediately available funds for the number of Shares in respect of which the Corporate Options are exercised.</p> <p>(c) A Corporate Option not exercised on or before the Expiry Date will lapse.</p> <p>(d) Shares issued pursuant to the exercise of Corporate Options will be issued, and a holding statement or Share certificate provided to the holders of Corporate Options in respect of those Shares, on the above terms and conditions not more than 5 business days after the receipt of a duly completed form of notice of exercise and the Exercise Price in immediately available funds in Australian dollars in respect of the Corporate Options exercised.</p>
Quotation	<p>(a) Application will not be made to ASX for quotation of the Corporate Options.</p> <p>(b) Provided the Company is listed on ASX at the time, application will be made for quotation of the Shares issued upon exercise of Corporate Options not later than 5 business days after the date of issue.</p> <p>(c) If required, the Company will give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if such a notice delivered is for any reason not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 business days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.</p>
Transfer	<p>The Options are transferable.</p>
Participation and entitlements	<p>(a) There are no participating rights or entitlements inherent in the Corporate Options and holders will not be entitled to participate in new issues of securities offered to Shareholders during the currency of the Corporate Options.</p> <p>(b) However, the Company must give notice to the holders of Corporate Options of any new issue before the record date for determining entitlements to the issue in accordance with the listing rules so as to give holders the opportunity to exercise their Corporate Options before the date for determining entitlements to participate in any issue.</p>
Reorganisation of share capital	<p>In the event of a reorganisation (including consolidation, subdivision, reduction or return) of the issued capital of the Company, all rights of holders of Corporate Options shall be changed to the extent necessary to comply with the Corporations Act and the ASX listing rules applying to a reorganisation of capital at the time of the reorganisation.</p>
Bonus issue	<p>If, from time to time before the expiry of the Corporate Options, the Company makes a pro-rata issue of Shares to Shareholders for no consideration, the number of Shares over which a Corporate Option is exercisable will be increased by the number of Shares which the holder would have received if the Corporate Option had been exercised before the date for calculating entitlements to the pro-rata issue.</p>