



ASX ANNOUNCEMENT

26 April 2022

Exploration underway at the Tanami Heavy Rare Earth Project

Highlights

- **2022 on-ground exploration activities are underway:**
 - 2022 exploration has commenced with mapping and surface sampling along the 18km unconformity target aiming to extend areas of known xenotime mineralisation prior to upcoming drilling program.
 - Additional areas of interest adjacent to the unconformity are being investigated for surface mineralisation.
 - Drill holes and access tracks are being located and pegged, in preparation for the upcoming RC drill program at Killi Killi East and Watts Rise prospects; and
 - Heritage Survey for drill program approval is scheduled for early May.

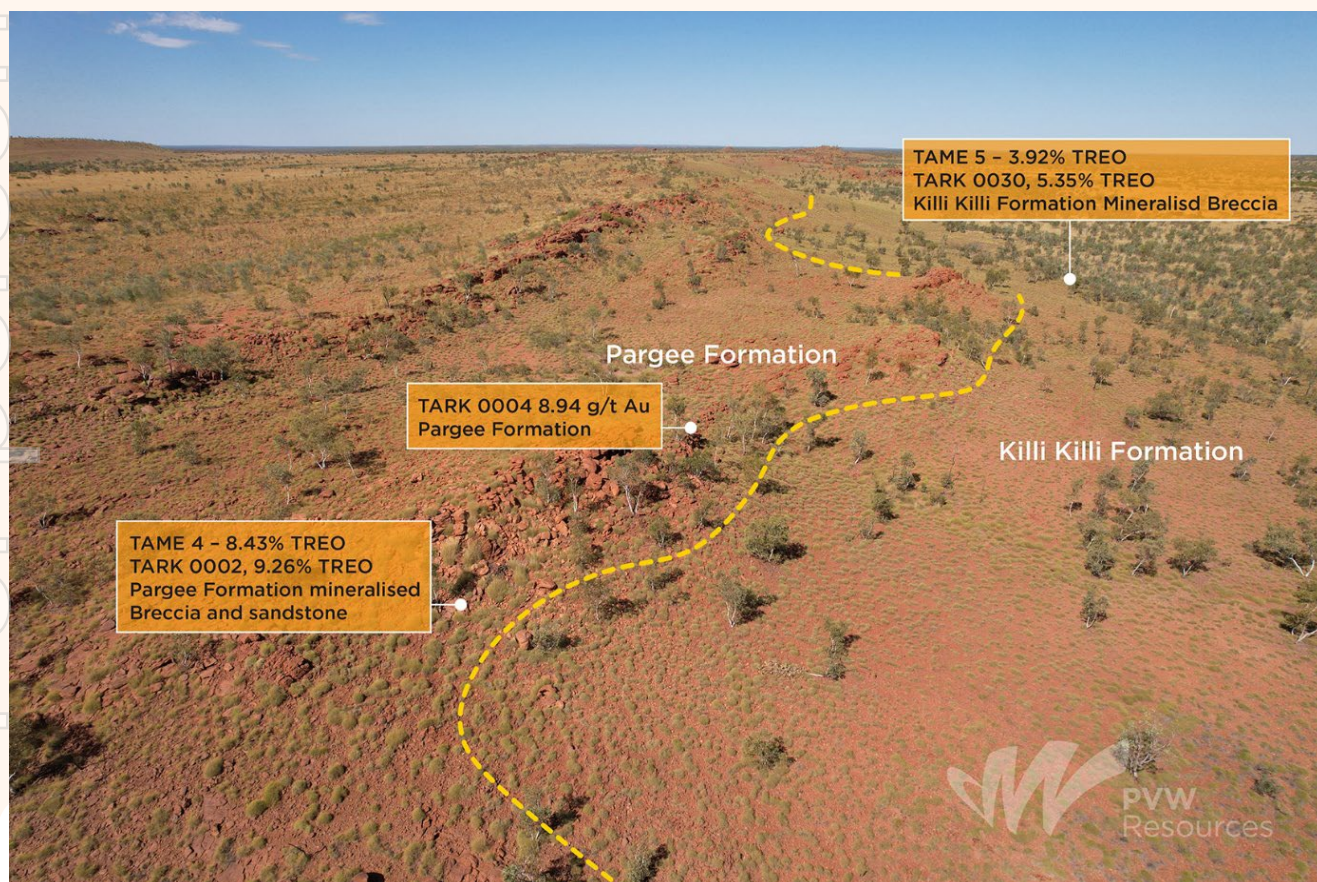


Figure 1 – Drone photo of the Killi Killi East target looking eastward and showing location of selected rock chip and metallurgical samples



PVW Resources ('PVW', "the Company") is pleased to provide an update on the progress at the Tanami Heavy Rare Earth Project. Following delays due to the northern wet season and the high Covid infection rates within the Kimberley region, the Company is now able to return to the field and commence exploration activities. A Heritage Survey is scheduled for early May, which is the final approval required for the drilling program to commence.

The exploration team is currently in the field with Cultural Monitors locating drill holes, access tracks and acquiring data on new targets and along strike from known mineralisation. This preparatory work will enable the drilling program to commence as soon as possible upon completion of the heritage survey.



Figure 2 – Exploration Team at the Killi Killi East prospect

Executive Director Mr. George Bauk commented, "Following a productive and successful 2021 exploration program, the team has prepared an exciting 2022 exploration program with our maiden Tanami drilling program to commence in May following the Heritage Survey. A total of 10,000m of RC drilling and 25,000m of Aircore drilling has been designed to drill the highest priority targets identified from the data gathered during 2021 and any historical data".



“We have an exciting 3km long target at the Killi Killi East prospect with a large amount of rock chips over 1% TREO and up to 12.45% TREO (124,500ppm TREO). These samples have been studied and confirmed the Heavy REE to be predominantly hosted by xenotime. A number of targets have been identified over the 18km unconformity. We have several areas identified for follow up in 2022 to explore and hopefully add to the list of drill ready targets”.

“We have built on the team led by our Exploration Manager Karl Weber and supported by leading REE expert Robin Wilson”.

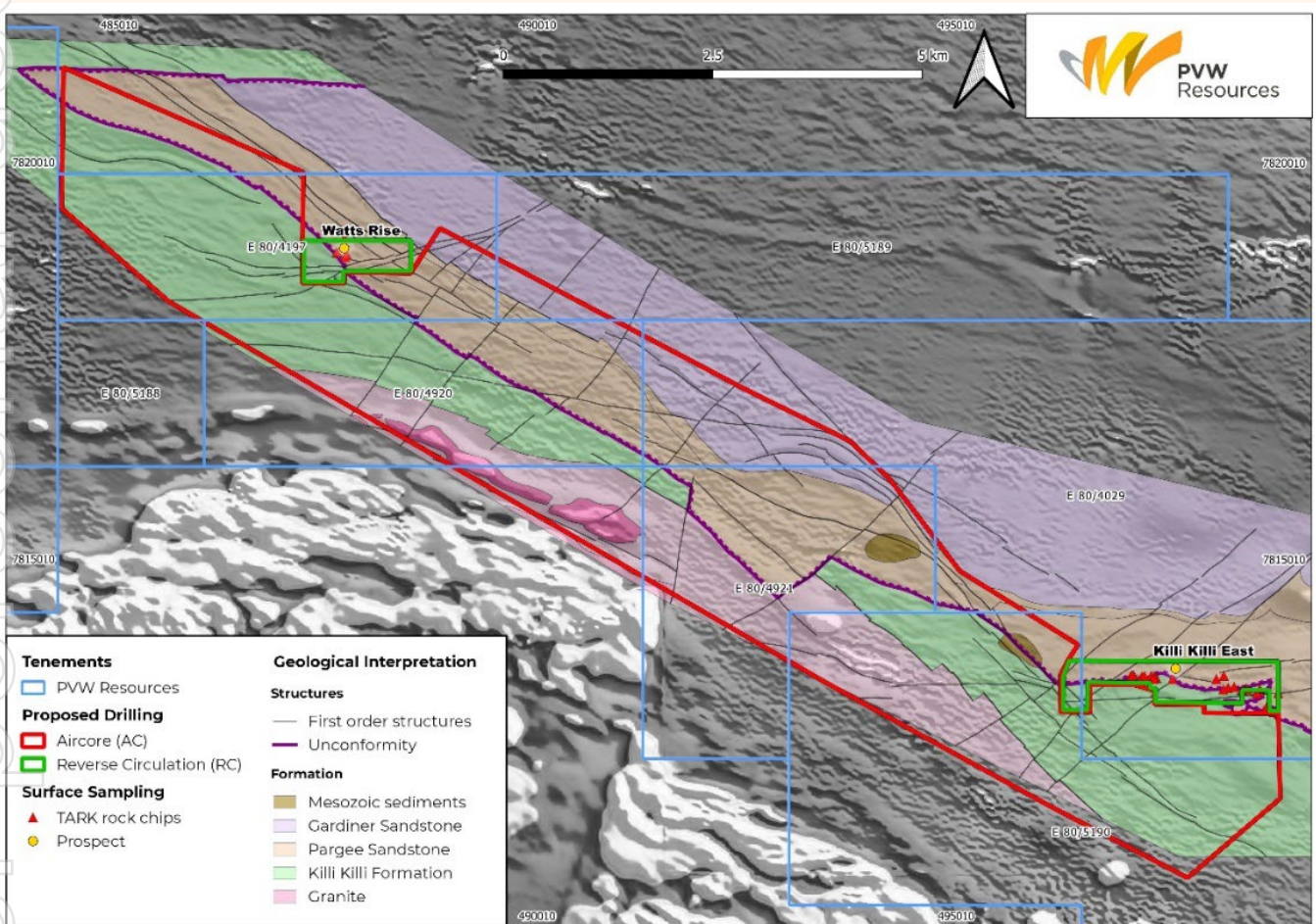


Figure 3: Exploration drilling program and geological interpretation over magnetic image.



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.

The information in this announcement that relates to rock chip and metallurgical samples is extracted from the ASX announcements entitled "*Metallurgical samples continue to highlight significant Heavy Rare Earth outcrops with up to 8.43% TREO*", "*High-grade Heavy Rare Earths up to 8.77% TREO at Killi Killi East including 6,221ppm dysprosium*" and "*Confirmation of high-grade Heavy Rare Earths at Tanami Project (100%), Western Australia*" dated 1 February 2022, 12 January 2022 and 13 October 2021 respectively. The company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

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.



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 Prospect 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.

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.

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.