



ASX ANNOUNCEMENT

19 May 2022

Successful Completion of \$9.5M Capital Raising Paves Way for Pivotal Drilling Program

Drilling scheduled to commence next month at Tanami Heavy REE Project

Highlights

- \$9.5M share placement (23.75M shares at \$0.40 per share) to institutional and sophisticated investors now completed following the issue of the Tranche 2 shares.
- This follows approval for both Tranche 1 (18,146,352 shares) and Tranche 2 (5,603,648 shares) received from shareholders at the General Meeting on 12 May. Tranche 1 was issued on 14 April.
- The heavily oversubscribed placement was arranged and managed by CPS Capital Group Pty Ltd.
- The successful capital raising increases PVW's cash balance to over 10m, putting it in a strong position to progress the recently commenced exploration program at its Tanami Heavy Rare Earth and Gold Project in the NT.
- Exploration programs are continuing with ground-based mapping and rock chip sampling in progress across multiple REE and gold targets.
- Heritage surveys are now scheduled for late May, paving the way for commencement of the planned ~35,000m air-core/RC drilling campaign in June.

PVW Resources Limited (ASX: **PVW**) (**PVW** or the Company) is pleased to announce that it has successfully completed the landmark \$9.5 million share placement (**Placement**) announced on 6 April 2022.

The Placement, which comprised 23.75 million shares at an issue price of \$0.40 per share, was undertaken in two tranches because it exceeded the Company's existing 25% placement company under Listing Rules 7.1 and 7.1A.

Tranche 1, comprising 18,146,352 shares, was completed on 14 May. Tranche 2, comprising 5,603,648 shares, was completed with all proceeds now received.

Approval for both Tranche 1 and Tranche 2 was received at the Company's General Meeting held on 12 May 2022.

The Placement was arranged and managed by CPS Capital Group Pty Ltd.

Following completion of the Placement, PVW now has 96,335,413 shares on issue and cash of over \$10 million, putting it in a strong position to advance exploration programs at its flagship Tanami Heavy Rare Earth and Gold Project in the Northern Territory.

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The Company recently commenced exploration at the Tanami Project (see *ASX announcement, 26 April 2022*), with extensive ground-based activities continuing on site including mapping and surface rock chip sampling.

Exploration is continuing along the 18km unconformity target to extend areas of known heavy rare earth mineralisation.

Heritage approvals are now scheduled to commence in late May which will pave the way for commencement of the Company's first-ever drilling program in the Tanami in June.

An initial program of ~10,000m of Reverse Circulation and ~25,000m of air-core drilling is planned, with the initial priority expected to be RC drilling at the Killi Killi East and Watts Rise prospects.

Management Comment

PVW Resources Executive Director George Bauk said: "The successful completion of this landmark placement marks a key milestone for PVW in our journey to unlock the potential of our exciting Tanami REE and Gold Project.

"I would like to take this opportunity to thank the investors who participated in the Placement and our supporting brokers CPS Capital Group. We are delighted to have a number of significant new institutional and strategic investors join our register and we thank existing shareholders for their support.

"With a strong cash balance, PVW is now very well placed to move ahead with the comprehensive exploration programs we already have underway at this highly prospective, yet under-explored region. Current ground exploration activities are progressing well, and we are all now looking forward to the imminent commencement of drilling, which we expect will occur in June following completion of heritage surveys."

Authorisation

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

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About PVW Resources:

PVW Resources (ASX: PVW) is a diversified resource company established by a group of highly experienced mining executives that includes key members of the team that founded Northern Minerals and oversaw the development of the Browns Range Heavy Rare Earths Project.

With a project portfolio spanning Tier-1 mining jurisdictions in the Tanami region of the NT, Kalgoorlie and Leonora, PVW has embarked on a potentially game-changing exploration campaign at its flagship Tanami Heavy Rare Earths and Gold Project in the NT.

Located in the heart of the world-class Tanami mineral province, the Tanami Project offers exceptional potential for significant new heavy rare earths and gold discoveries, at a time when demand and pricing for critical minerals such as rare earths has never been more favourable to incentivise the discovery and development of potential new supply sources as part of a diversified global supply chain.



Tanami Project
100% ~1,400km²

- Significant historical REE and gold results
- Limited previous exploration
- Recent exploration by PVW has confirmed the REE potential with rock chips up to 12.45% TREO
- Historic gold results up to 12m at 2.94g/t and 5m at 6.99g/t
- ~35,000m drill program commencing June 2022

Kalgoorlie Region
100% 150km²

- Numerous near-term drill targets with historic results of 6m at 2.61g/t and 4m at 2.39g/t

Leonora Region
100% 195km²

- Jungle Well & Brilliant Well Projects
- Small gold resource at Jungle Well with numerous follow-up targets

Ballinue Project
100% 950km²

- Located in within the West Yilgarn Ni-Cu-PGE province
- Julimar-style potential