



ASX ANNOUNCEMENT

27 June 2022

Drilling underway at Tanami Heavy Rare Earth Project

~35,000m drilling program set to unlock district-scale rare earths and gold potential

Highlights

- Maiden drilling program has commenced at the Tanami Heavy Rare Earth Project in WA, expected to comprise ~10,000m of Reverse Circulation (RC) and ~25,000m of air-core (AC) drilling.
- Initial focus of RC drilling is at the Castella (previously named Killi Killi East) and Watts Rise prospects, with the aim of extending areas of known Heavy Rare Earth Element (HREE) and gold mineralisation.
- Potential for extensive hydrothermal unconformity-related rare earth mineralisation identified along the 18km long Watts-Castella trend.
- Extensive target area with known REE and gold mineralisation and multiple discovery opportunities.
- Air-core drilling to commence in September targeting strike extensions at the Serpa and Nesa prospects.
- Program expected to continue through until approximately October/November 2022, providing strong news flow for PVW over the coming months.



Figure 1: Drill Rig

PVW Resources ('PVW', "the Company") is pleased to advise that the Company's maiden drilling program has commenced at the 100%-owned **Tanami Heavy Rare Earth and Gold Project** in the Tanami region of the Northern Territory.

The drilling program is expected to comprise approximately 10,000m of Reverse Circulation (RC) drilling and 25,000m of air-core (AC) drilling, with a primary focus on extending areas of known Heavy Rare Earth (HRE) mineralisation.



RC drilling is now underway at the Castella prospect (previously named Killi Killi East), where rock chip sampling undertaken by PVW Resources in 2021 returned high-grade results of up to 12.45% Total Rare Earth Oxides (TREO).

Following the completion of the Castella program, the RC rig will then move to the Watts Rise prospect, located 12km north-west of Castella, where rock chip results of up to 9.26% TREO have been returned. The RC program will be followed by AC drilling, which is expected to commence in September, targeting strike extensions at the Serpa and Nesa prospects.

PVW Resources considers the entire 18km of unconformity that extends between Nesa in the north-west and Castella in the south-east to have a favourable geological setting for further HRE discoveries, with this area to be the core focus of ongoing drilling and exploration programs.

Executive Director of PVW Resources, Mr. George Bauk, commented: “We are absolutely delighted to have drilling underway in the Tanami, providing the first real test of the string of high-priority targets generated by our 2021 field program and historical data analysis.

“The Tanami Project has all the right ingredients to deliver a significant rare earths discovery – with the right stratigraphy and structures and with known occurrences of heavy rare earth mineralisation.

“The initial focus of the drilling will be at the Castella and Watts Rise prospects, where rock chip results have already confirmed high-grade HRE mineralisation, before moving on to test other key targets along the 18km prospective corridor that extends between Nesa and Castella.

“We expect this drilling to continue until well into the December 2022 Quarter, providing shareholders with a steady stream of news flow over the remainder of the year.”

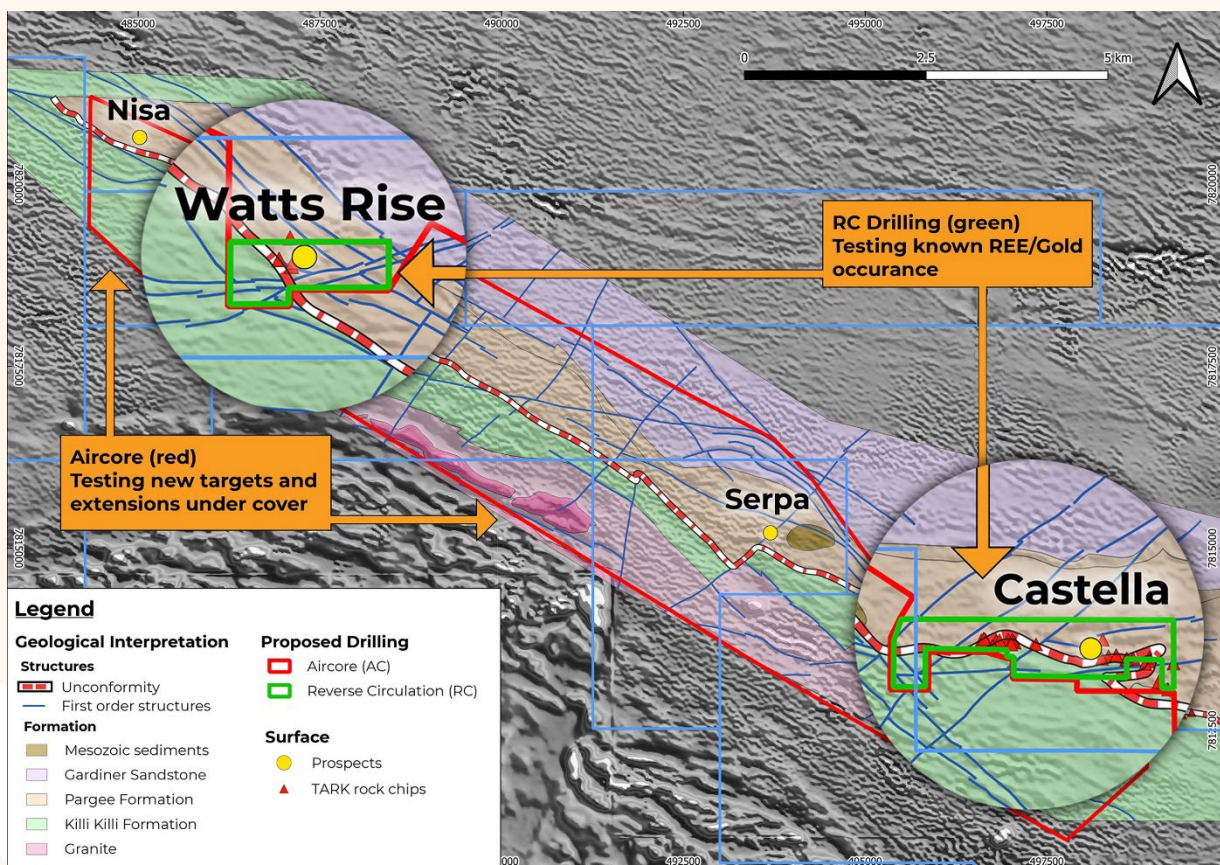


Figure 2: Drilling locations

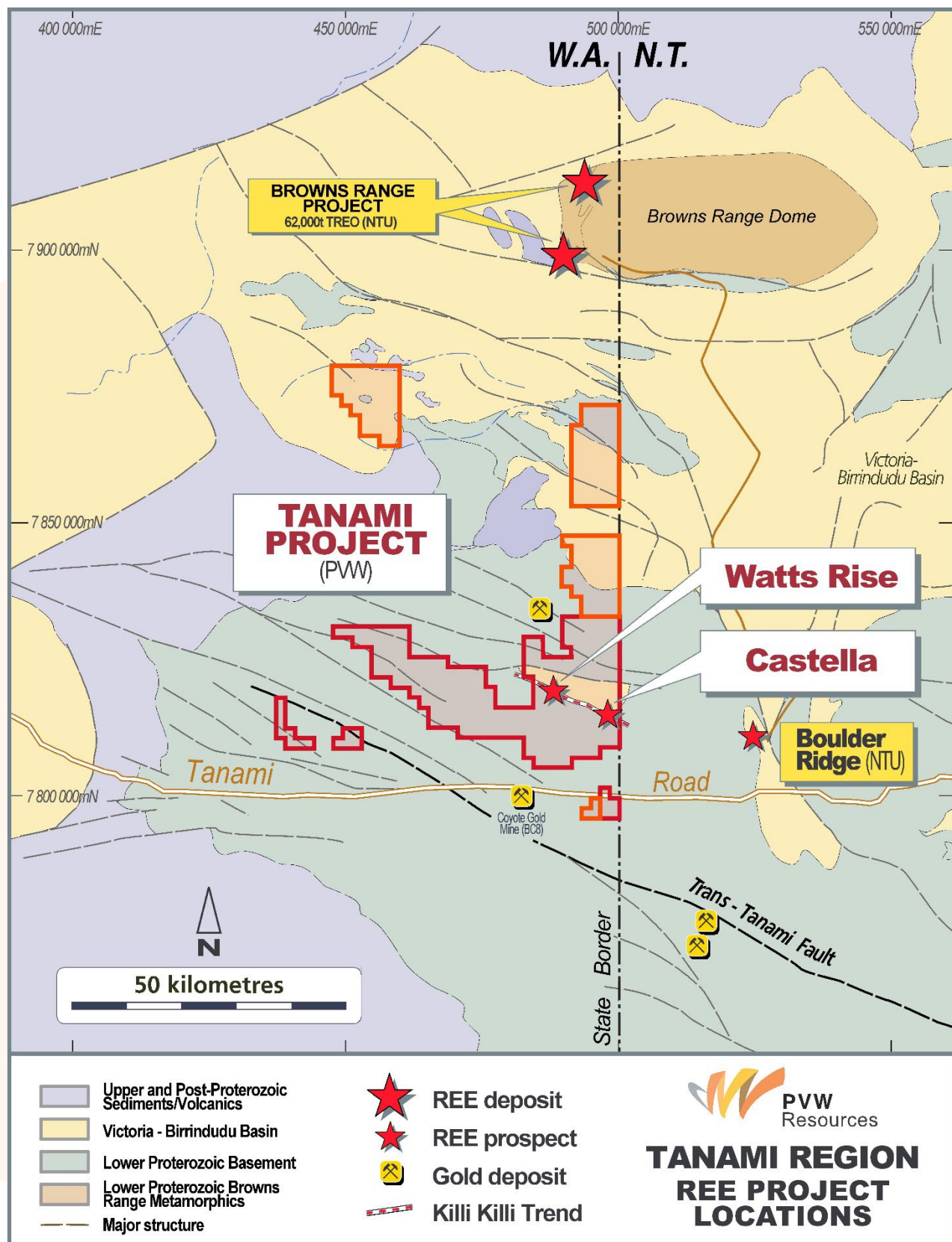


Figure 3: Tanami Region



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 document that relates to metallurgical test work is based on, and fairly represents, information and supporting documentation reviewed by Mr Peter Adamini, BSc (Mineral Science and Chemistry), who is a Member of The Australasian Institute of Mining and Metallurgy (AusIMM). Mr Adamini is a full-time employee of Independent Metallurgical Operations Pty Ltd, who has been engaged by PVW Resources Limited to provide metallurgical consulting services. Mr Adamini has approved and consented 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:

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 Region **100% ~1,270km²**

- 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

West Yilgarn Region **100% 950km²**

- Ballinue Project is located in the West Yilgarn Ni-Cu-PGE province that hosts Chalice's Julimar Project