PVW Resources Tanami

ASX ANNOUNCEMENT

8 September 2022

Initial drilling confirms widespread heavy rare earth mineralisation at Tanami REE Project, WA

Encouraging mineralisation intersected at Castella and 380m-long anomalous zone of yttrium outlined at Watts Rise; Assays still pending for 97 RC holes

Highlights

- Encouraging assay results received for the first 35 Reverse Circulation (RC) holes from the recently completed Phase 1 RC program.
- Drilling to date comprises 10,727m of RC drilling (7,204m at Castella and 3,523m at Watts Rise), air-core program still in progress.
- Initial assay results from Castella include:
  - 22TARC002 - **2m @ 6,496 ppm** TREO (296 ppm Dy_2O_3, 2,347 ppm Y_2O_3) from 3m, **including 1m @ 9,530 ppm** TREO from 3m.
  - 22TARC005 - **4m @ 3,803 ppm** TREO (210 ppm Dy_2O_3, 1,343 ppm Y_2O_3) from 2m, **including 2m @ 5,202 ppm** TREO from 4m.
  - 22TARC015 – **1m @ 6,191 ppm** TREO (251 ppm Dy_2O_3, 1,765 ppm Y_2O_3) from 12m.
  - 22TARC030 - **1m @ 5,928 ppm** TREO (336 ppm Dy_2O_3, 3,568 ppm Y_2O_3) from 18m.
- Further highly elevated pXRF readings from Castella awaiting assay results include:
  - 22TARC053 – 1m @ **17,753 ppm** Y_2O_3[1] from 2m.
  - 22TARC051 – 1m @ **3,918 ppm** Y_2O_3[1] from 21m.
- RC drilling at Watts Rise has also returned elevated yttrium pXRF readings within a **consistently anomalous zone of yttrium and strontium extending over 380 metres** – assay results pending.
- Highly elevated pXRF readings within the anomalous zone at Watts Rise include:
  - 22TARC101 – 1m @ **20,541 ppm** Y_2O_3[1] from 63m.
  - 22TARC107 – 1m @ **5,182 ppm** Y_2O_3[1] from 35m.
- Gold assays pending for Watts Rise to follow up previous high-grade mineralised intersections from historic drilling.
- Regional air-core drilling is continuing to test prospective stratigraphy and structures, in an area over 4.2km in strike along the Watts Rise trend.

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[1] *The pXRF results that are the subject of this report are preliminary only and the pXRF Yttrium readings are only an indication of the expected order of magnitude for Yttrium final analysis. The pXRF Yttrium reading has been converted to Y_2O_3 using the standard oxide conversion factor of 1.2699. The samples with anomalous pXRF Yttrium readings will be submitted for laboratory assay, and some variation from the results presented herein should be expected.*

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Figure 1: RC drilling at the Tanami Heavy REE Project, WA.

PVW Resources ('PVW', "the Company") is pleased to report positive initial results from its maiden Reverse Circulation (RC) drilling program at the 100%-owned **Tanami Heavy Rare Earth and Gold Project** in Western Australia.

Initial results have confirmed the potential of the project to host significant rare earth mineralisation, with both shallow and deeper mineralisation encountered at both prospects tested to date (Castella and Watts Rise). Thirteen of the 35 RC holes for which assay results have been received have returned assays of 1m @ 0.15% TREO or more (see Appendix 1).

The RC component of the program is now complete with 132 holes drilled for 10,727m while regional air-core (AC) drilling is continuing with 91 holes completed so far for 2,817m. Rare earth assay results have so far been received from 35 RC holes (of 132 completed RC holes).

The RC drilling was designed to test highly elevated surface rare earth mineralisation at both the Castella and Watts Rise prospects, while the AC drilling is currently testing the broader Watts Rise – Castella regional target defined by exploration activities in 2021 and 2022.

Executive Director Mr George Bauk said: *"These results confirm the presence of heavy REE mineralisation both at depth and near surface across the Tanami REE Project.*

"Assay results for the first 35 holes at Castella are encouraging and, while the grade and thickness of the intercepts does not yet indicate that we have an orebody, they do show that we are exploring in the right area with excellent potential to vector into thicker and higher grade areas.

"We are also extremely encouraged by the continuity of the extensive pXRF yttrium anomaly seen at Watts Rise. The continuity of this mineralised envelope over 380m of strike which remains open down-dip is very encouraging.

"The success of the drill program to date has prompted us to accelerate exploration with a detailed ground gravity survey commencing later this month to assist in identifying the mineralisation controls at depth. Meanwhile, the regional AC drilling continues to reveal buried rare earth anomalism and pathfinder anomalism along the 18km corridor and at the two priority targets areas of Castella and Watts Rise.

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"The presence of a significant Heavy Rare Earths component in the assay results so far – including dysprosium and terbium – confirms the prospectivity of the Pargee Sandstone-hosted unconformity style targets and gives us great confidence in the scale and potential of the Tanami Heavy REE Project.

"Importantly, elevated levels of neodymium and praseodymium have also been returned for the breccia-style targets at Castella. The breccias are structurally controlled and occur immediately below the unconformity and at depth within the Killi Killi Formation.

"The confirmation that both target styles host mineralisation is an important development and developing a broader understanding of the relationship between the two styles is key to unlocking the exploration potential of this region.

"A combination of rock chip sampling, geological mapping, soil sampling and ground radiometrics were utilised in 2021 to define these targets and this maiden drilling campaign is already showing the benefits of our significant early exploration efforts in the Tanami."

Surface sampling programs were successfully conducted at the Tanami Project in August 2021, the results, and interpretations of which were announced on 13 October 2021 (ASX: PVW - *"Confirmation of high-grade Heavy Rare Earths at Tanami"*), 7 January 2022 in the ASX announcement titled *"Mineralogy confirms Heavy Rare Earths contained in xenotime mineralisation at the Tanami HRE Project – Additional Information"*

Castella

Surface sampling at Castella has shown that rare earth mineralisation occurs within conglomerates and sandstones of the Pargee Sandstone at the unconformity with the Killi Killi Formation and in structures within the Killi Killi Formation. These hosts have now been tested at Castella with the **first systematic exploration drilling program**.

Initial results from 35 holes have been positive in **confirming the presence of elevated rare earths in each of the target styles**.

With a peak value of **9,500 ppm TREO** within the conglomerates of the Pargee Sandstone at the unconformity this is a priority for follow-up and in-fill drilling. The mineralised conglomerate unit is strongly hematitic, silicified and brecciated at depth. The unconformity, when intersected at depth, is often marked by a completely oxidised interval, dominated by clay and iron oxides. This may be related to a paleo-surface at the unconformity or an in-situ saprolitic regolith feature.

The breccia style targets that are predominantly hosted in the Killi Killi Formation and that form part of the Castella and Regional REE targeting have produced several very encouraging results. With results up to **6,200 ppm TREO** achieved within deeper intersections in drilling, the Company intends to target down-dip and along strike on prospective structures as well as the regional unconformity.

The results and initial interpretation show that controls on mineralisation are both structural and lithological. While there are similarities between mineralisation styles intersected in the Pargee Sandstone at the unconformity and in the deeper breccia zones, there are also important differences.

For example, the breccia zones are more enriched in the light rare earths – notably neodymium and praseodymium – which becomes stronger at depth in the Killi Killi Formation. In comparison, the unconformity as previously highlighted in rock chip samples is more elevated in the heavy rare earths such as dysprosium and terbium, which provides another important relationship for regional exploration targeting.

Figure 2 shows the location of completed Castella RC drilling and the results for assays returned to date. For drill holes for which assays have yet to be received, the maximum pXRF yttrium values – Y_2O_3 (ppm) are shown for readings above 250 ppm.

It should be noted that pXRF readings do not necessarily relate directly to expected TREO values and are used in the process to select samples for assay (see the section following on the Tanami REE Sampling Methodology). The pXRF yttrium readings are only an indication of the expected order of magnitude for the yttrium final analysis.

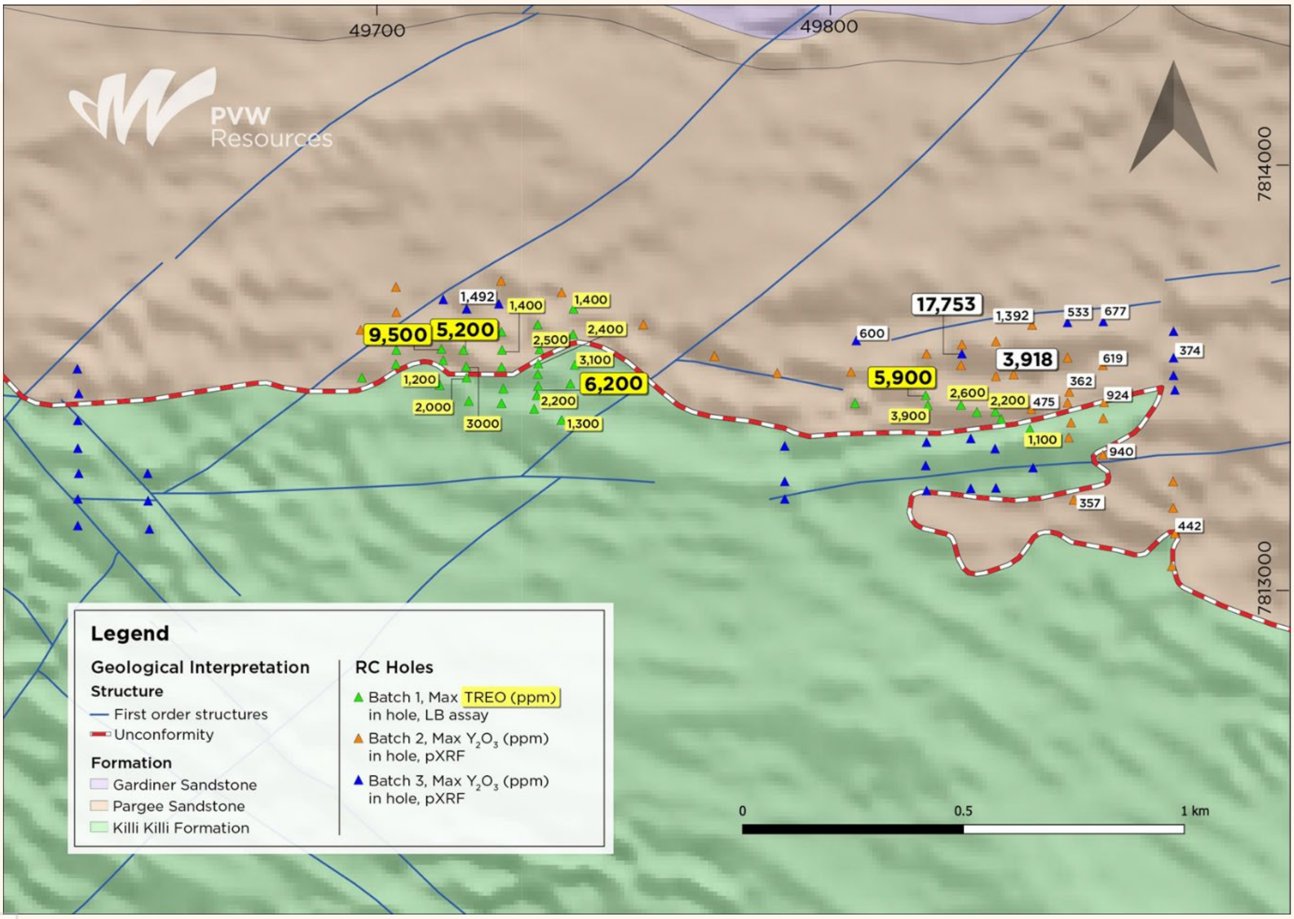

Figure 2: Castella prospect TREO>2500 ppm and pXRF Y_2O_3>250 ppm, results with summary of laboratory submissions.

RC Drilling - Watts Rise

The first drilling program at Watts Rise has intersected significant yttrium anomalism as measured by a portable XRF. The size and consistency of the new zone intersected is very encouraging, currently delineated over a strike length of over 380m (see Figure 3). A consistent zone of elevated yttrium and strontium intersected by the current RC drilling has now been sampled for REE and Gold with REE assays expected in 4-6 weeks.

The anomalous zone defined with pXRF readings of >100 ppm yttrium and / or >1,000 ppm strontium displays a north-east plunge in the same orientation as previously reported gold mineralisation (ASX: PVW, Thred Prospectus Appendix A-Independent Geologists Report, Appendix 1.)

The current drilling is predominantly extensional to the historical (2010 – 2012) RC drilling that was designed to test for mineralised Pargee Sandstone beneath an elevated REE surface anomaly. While the historical drilling targeted REE, it also intersected significant gold mineralisation with minor REE mineralisation.

The current RC program has tested extensions to the historic gold mineralisation, which is now considered partly coincident with the REE anomalism.

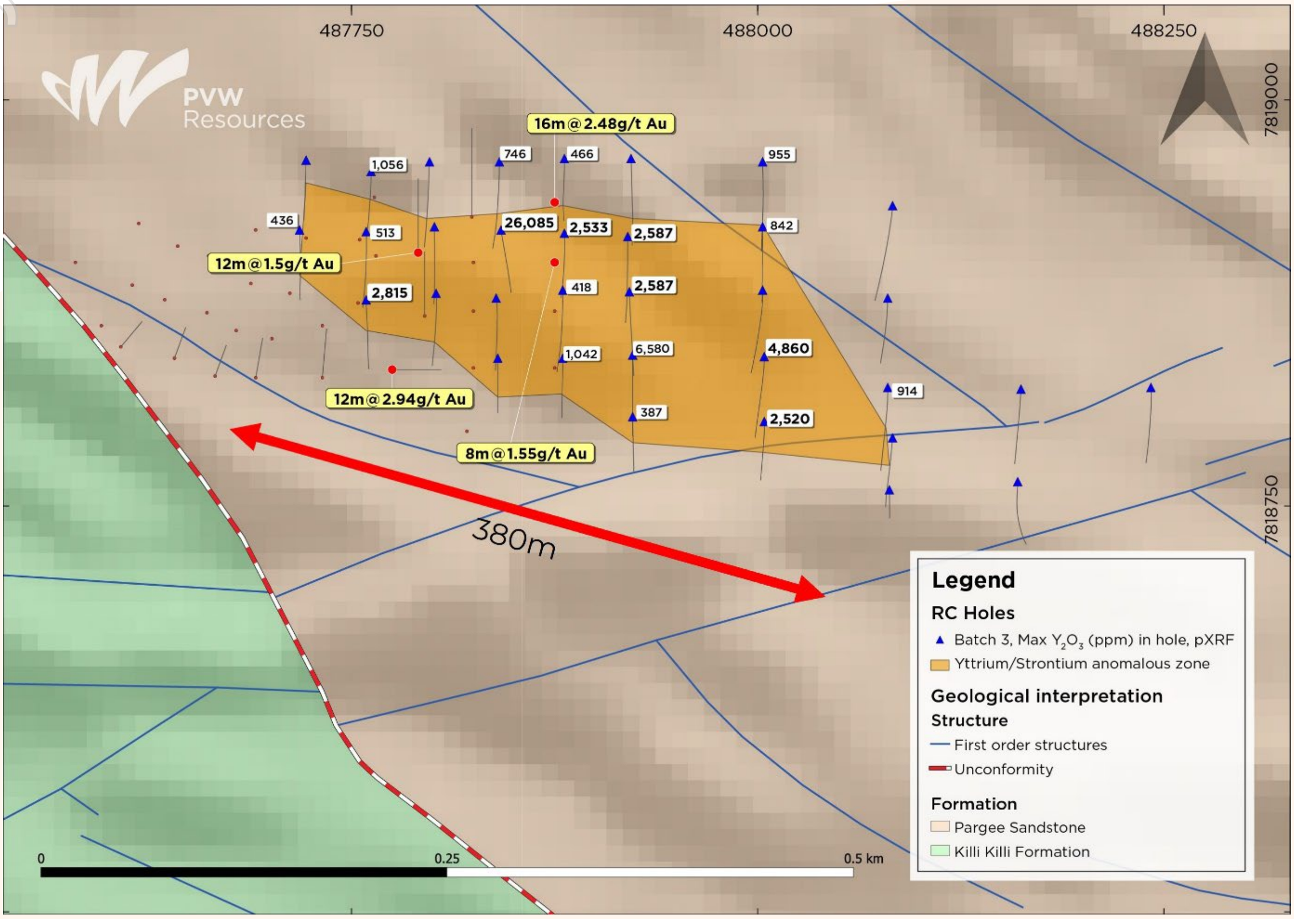

Figure 3: Watts Rise prospect showing max downhole pXRF Y_2O_3 (ppm) and anomalous pXRF Y/Sr zone intersected in drilling.

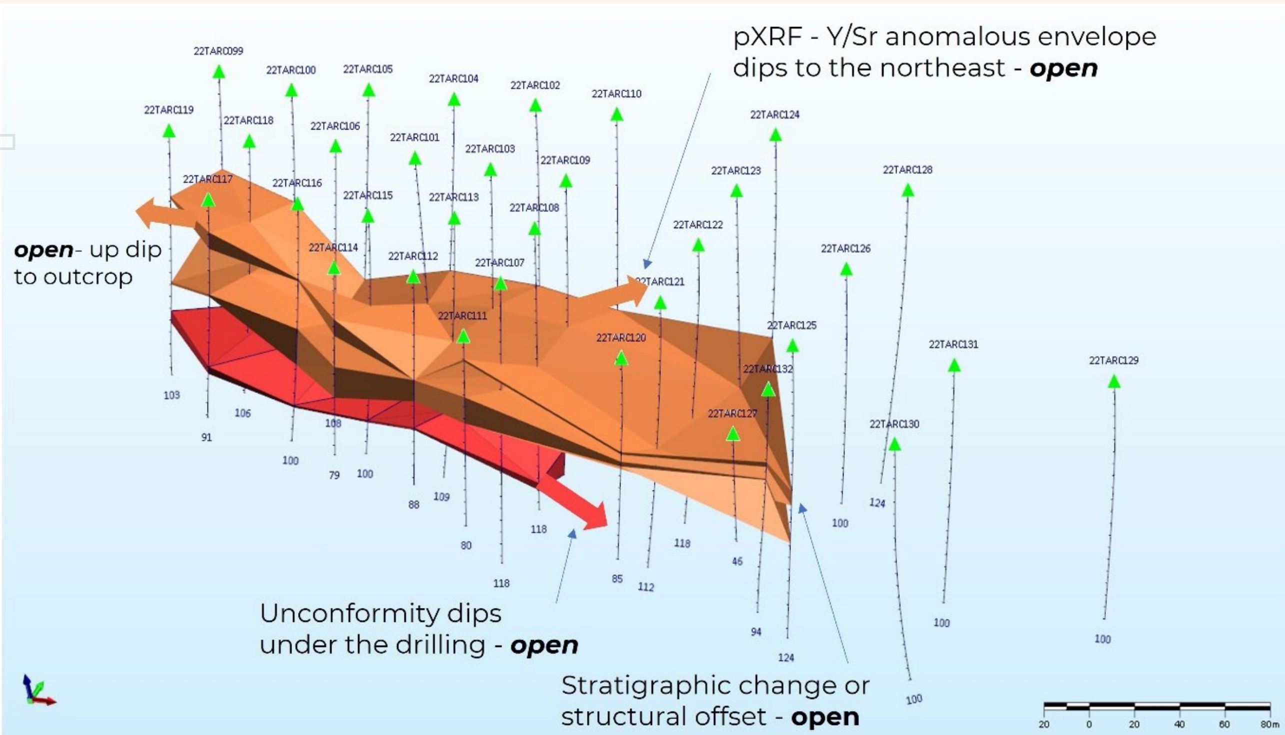

Figure 4: Watts Rise oblique view of the Y/Sr pXRF anomaly showing open aspects. Interval marks on drill holes are spaced at 5m, anomalous results range in depth from 12m to 110m downhole.

Air-core Drilling

Following the anomalous pXRF geochemistry intersected in RC drilling at Watts Rise, the Company's exploration team has prioritised evaluation of the areas located immediately east and west of Watts Rise with AC drilling.

There is a break in yttrium anomalism intersected in the east of the RC drill coverage, which either represents a structural offset of the prospective stratigraphy or a change in the stratigraphy.

The AC rig was utilised to test along the buried prospective interpreted east-west structure for the location of the unconformity to the east, or for the major structures that potentially offset the unconformity.

The wide-spaced (640m spaced drill lines) AC drilling has already yielded very encouraging yttrium-phosphorous-strontium anomalism approximately 3.4km north-west from Watts Rise and also 800m east of Watts Rise within unconformity and structural targets.

Figure 5 shows the location of the prospective anomalous pXRF results.

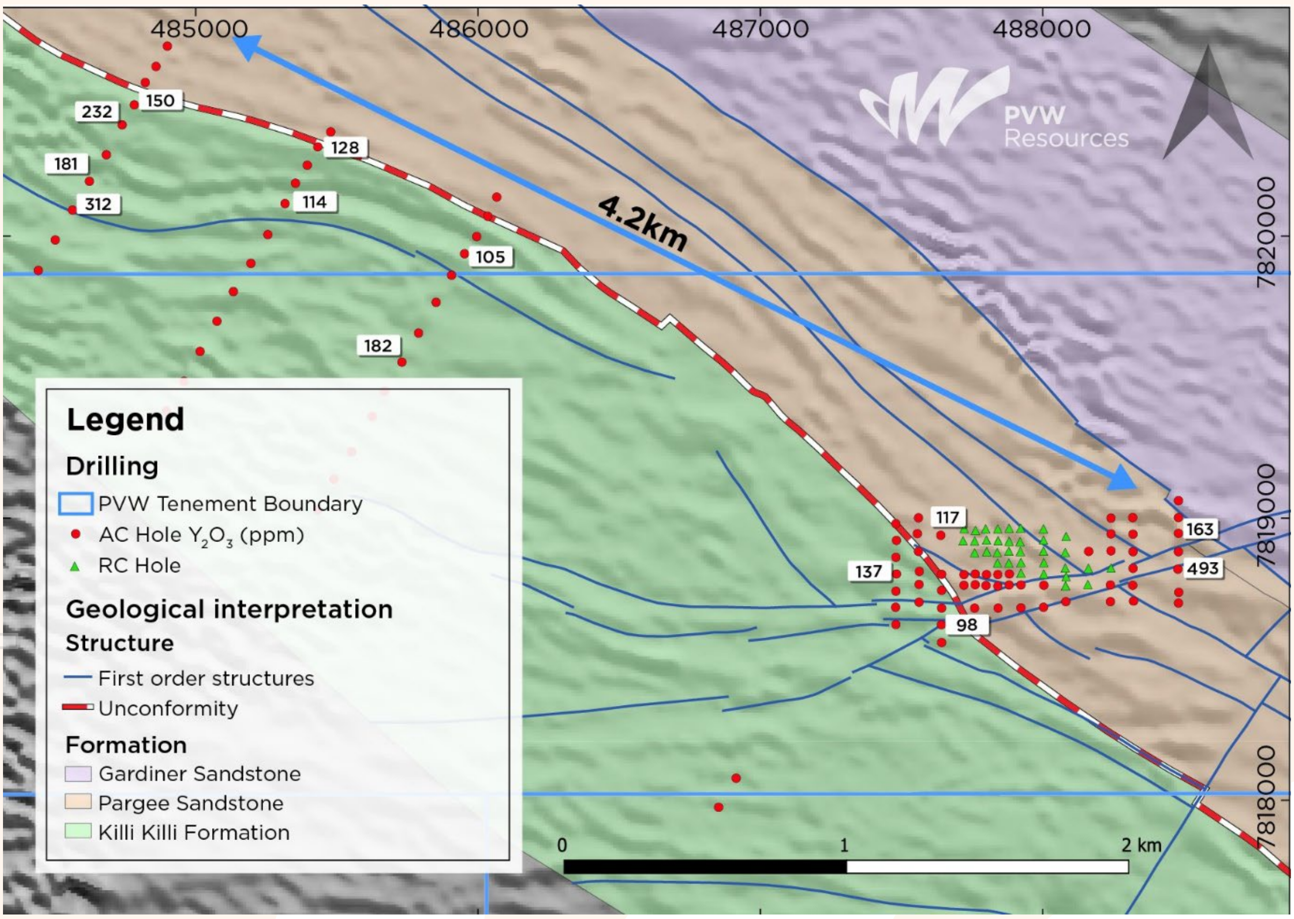

Figure 5: Watts Rise regional air-core with maximum downhole pXRF yttrium displayed as Y_2O_3 , for pXRF results >50ppm yttrium.

Regional REE Target

The RC results returned to date further validate the Regional REE Target, and the focus of PVW's ongoing exploration in the Tanami for REE's. Anomalous results have been returned at all prospects tested during the current drilling program associated with the Pargee Sandstone/Killi Killi Formation unconformity.

Importantly, there are also significant results within Pargee Sandstone, located stratigraphically above the unconformity, and there are anomalous REE results in breccias immediately below the unconformity and at depth well beneath the unconformity within the Killi Killi Formation.

The geochemical knowledge (from both pXRF and assay results) gained from the drilling will provide a huge geochemical dataset that will be essential to the development or other exploration targets.

The consistency of the anomalism at Watts Rise confirms the targeting model has the correct elements – being stratigraphy, mineralisation and structure.

The thickness and extent of the anomalism at Watts Rise also gives the confidence to utilise other exploration techniques that could uncover buried mineralisation within the 18km trend of prospective strike.

Airborne magnetics and radiometrics have been extensively and successfully utilised to develop the regional geological interpretation, and the effectiveness of ground radiometric surveys has also been tested and proven.

The next step is to test the response of the prospects' stratigraphy to gravity, providing a deeper look into the stratigraphy, testing the response and difference (based on density) between structures, the unconformity and alteration haloes potentially related to mineralisation.

The regional-scale unconformity extending over a strike length of 18km is considered prospective for hydrothermal unconformity-related REE mineralisation, examples of which occur across a large part of the Birrindudu Basin (eg. Browns Range, Boulder Ridge).

The two main prospect areas, Castella and Watts Rise, are located 12km apart and both lie close to the contact between the Pargee Sandstone and the Killi Killi Formation (see Figure 6).

PVW Resources' ongoing exploration program will target faults and structures that transect the regional unconformity and potentially act as conduits for mineralising fluids.

Deposits of the hydrothermal unconformity-related style can typically have a small areal footprint (<200m), which requires detailed geological mapping and close-spaced drilling to pin down. As part of the ongoing drilling, regional targets along the unconformity between Watts Rise and Castella will also be tested.

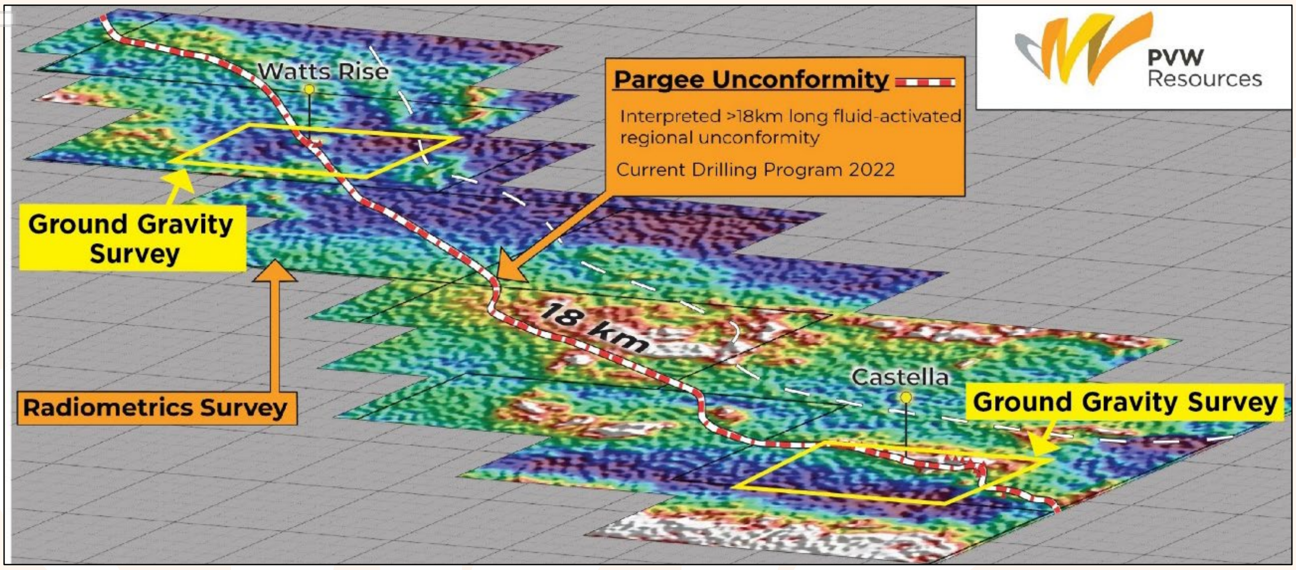

Figure 6: Tanami Project – Regional REE target (Watts Rise- Killi Killi Trend)

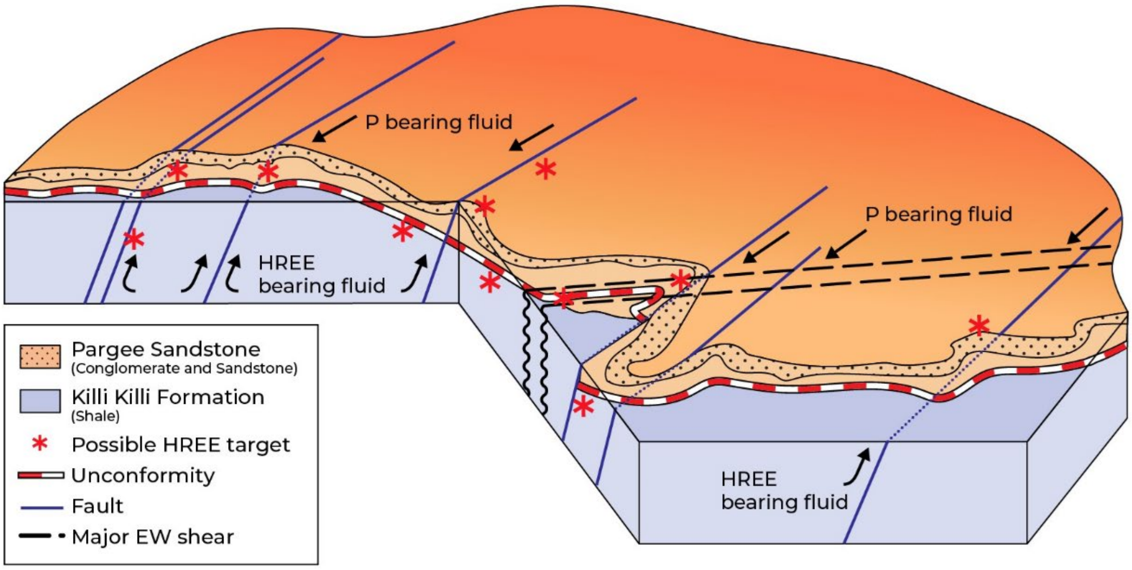

Figure 7 : Castella Prospect – Targets and mineralisation model.

Tanami REE Sampling Methodology

The use of a pXRF has allowed the exploration team to prioritise the collection of samples for REE analysis. The understanding of the mineralisation in surface samples – the focus of exploration in 2021 – has resulted in the recognition of a pathfinder suite that, when utilised correctly, can steer sample selection for REE assay. Elements that are associated with the unconformity / hydrothermal REE mineralisation in the region include Y, P, and Sr. These are not only the preferred pathfinders because of the association with REE mineralisation, but also because they are measured to sufficient accuracy with the pXRF.

Levels of Y, P and Sr have been assessed as anomalous based on the background levels of each element in the Pargee Sandstone and the Killi Killi Formation.

At this stage, there are no ratios of these three pathfinders that are considered significant and therefore they are taken as absolute values and any or all of the individual elements have the same significance in justifying whether a sample should be collected for REE analysis.

As a backstop to this, all drill-holes are sampled with 4m composite samples for gold and pathfinders (base metals)

Key Next Steps

Task	Commence	Description
Regional Aircore Drilling	Ongoing until late October	Exploration along strike from Watts Rise to Castella, and then south of Castella to test regional gold targets.
Ground Gravity Survey	Survey commencing in late September – interpretation in December	The survey will take 3 – 4 weeks to complete with processing and initial interpretation expected to take a further 3 – 4 weeks.
Follow-Up RC Drilling	Early November	Some follow-up of the initial RC and AC drilling – subject to weather.
RC and Air-core Results are incoming for all gold and remaining REE samples for 97 RC holes	Expected Late September, Mid October, Mid November, December	Lab Reporting of results for REE and Au exploration will be staggered until December, with approximately 6 – 8 weeks from leaving site to reporting of results.

About Rare Earths

Rare Earths are fundamental to the modern economy, enabling significant dollars in global GDP via a wide range of clean energy including the electrification of transport, information technology, defense and industrial applications such as robotics.

Unique magnetic and electrochemical properties of the Rare Earth elements enable technologies to perform with greater efficiency, performance and durability – often by reducing weight, emissions or energy consumption.

Rare Earths drive technology to power global economic growth, enable life-saving products, and help shrink our carbon footprint. With the infancy of technological development, application of Rare Earths has just commenced.

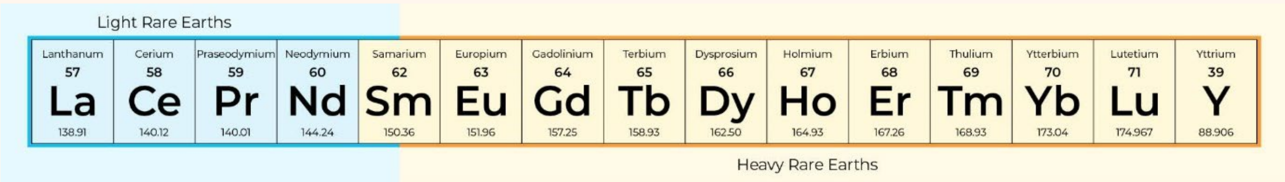

Figure 8: Light and heavy rare earths

Figure 9: Rare earth elements used in electric vehicles

Hydrothermal unconformity-related REE deposits

Hydrothermal unconformity-related REE deposits are a class of REE deposits that have a similar geological setting to unconformity-related uranium deposits of Australia and Canada. The best-known examples are at Browns Range where mineralisation occurs as xenotime-rich veins and breccias close to a regional unconformity between Archean metasediments and overlying younger Proterozoic sandstones. The deposits formed at 1.65 to 1.61Ga (Nazari-Dehkordi et al, 2018) along or adjacent to steeply dipping faults that transect the unconformity. The Killi Killi East prospect shares many geological similarities with this style of mineralisation.

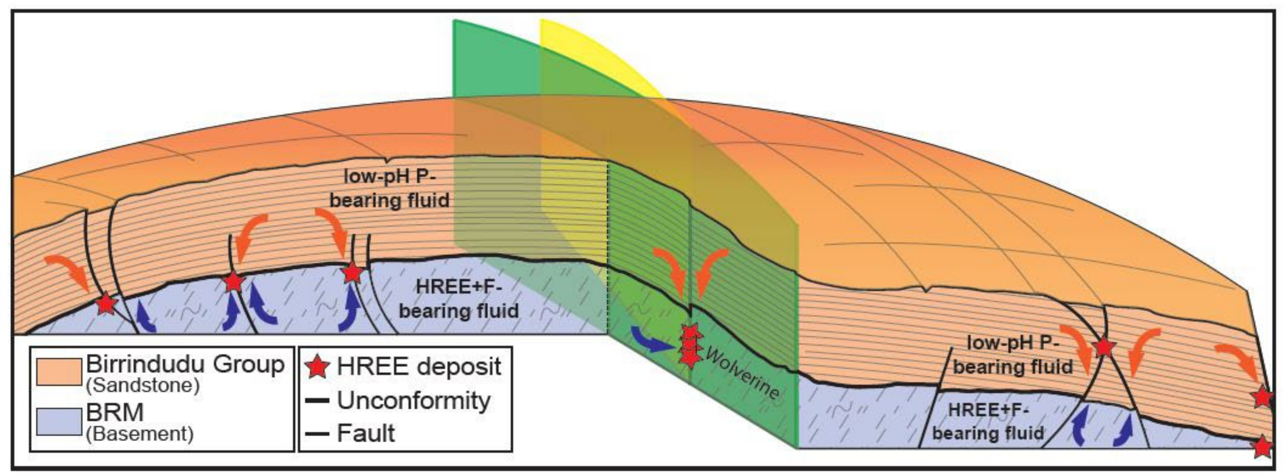

Figure 10: Model for the formation of hydrothermal unconformity related REE deposits (Diagram from Nazari-Dehkordi et al, 2018)

PVW Resources
Tanami

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.

Authorisation

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

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Appendix 1

Castella Prospect: Anomalous RC drill assay results >0.15% (1500 ppm) TREO (grid system – GDA 94 / MGA Zone 52) . Assay results have been received for drill holes 22TARC001 – TARC035. Drill holes **not** listed below have no anomalous TREO assay results (ie.. <0.15% TREO)

Hole ID	From m	To m	Northing	Easting	Geological Unit	CeO_2 ppm	Dy_2O_3 ppm	Er_2O_3 ppm	Eu_2O_3 ppm	Gd_2O_3 ppm	Ho_2O_3 ppm	La_2O_3 ppm	Lu_2O_3 ppm	Nd_2O_3 ppm	Pr_6O_{11} ppm	Sm_2O_3 ppm	Tb_4O_7 ppm	Tm_2O_3 ppm	Y_2O_3 ppm	Yb_2O_3 ppm	Th ppm	U ppm	TREO %	HREO / TREO	Y pXRF ppm
22TARC002	3	4	7813560	497143	Pargee/ Unconformity	1498.65	485.48	524.87	30.80	233.98	131.73	483.19	62.09	1166.40	251.31	220.32	58.48	76.41	3873.20	432.71	9.4	21.4	0.95	64.33	3887
22TARC002	4	5	7813560	497143	Killi Killi Fm / Unconformity	965.52	106.97	122.35	10.58	70.65	29.67	327.21	13.53	621.69	144.98	92.19	15.08	18.16	821.63	101.69	9.4	12	0.35	40.51	3287
22TARC002	7	8	7813560	497143	Killi Killi Fm	1363.52	10.70	5.24	12.97	61.20	1.81	448.01	0.58	1115.08	231.97	153.07	4.82	0.77	50.42	5.12	9.8	8.62	0.35	8.85	114
22TARC003	0	1	7813495	497200	Pargee	461.88	79.08	71.70	7.17	50.37	21.08	144.25	9.57	328.92	65.36	58.68	9.35	13.93	580.34	69.35	8.9	6.65	0.20	49.24	344
22TARC003	1	2	7813495	497200	Pargee	393.09	58.53	49.40	6.06	41.38	15.01	129.01	6.46	276.44	55.70	48.82	6.75	10.52	421.61	47.83	8.8	5.49	0.16	45.47	329
22TARC003	4	5	7813495	497200	Killi Killi Fm	205.14	96.98	57.06	12.27	87.94	20.96	72.13	5.51	164.46	29.36	72.94	14.73	9.30	667.97	37.58	13.8	18	0.16	69.69	260
22TARC004	3	4	7813520	497199	Pargee	495.05	81.26	65.52	7.86	58.78	21.42	138.39	9.17	363.92	71.77	63.08	9.98	13.48	554.95	65.02	13.5	8.9	0.20	47.06	913
22TARC004	4	5	7813520	497199	Pargee	737.04	113.62	85.65	12.27	82.30	28.18	212.28	8.74	580.87	109.58	104.94	14.39	15.42	784.80	68.78	13.5	8.36	0.30	44.58	755
22TARC004	5	6	7813520	497199	Pargee	486.45	55.20	35.91	9.85	63.74	12.60	137.22	3.87	438.57	76.36	98.80	8.17	5.56	333.98	28.81	14.7	10.5	0.18	36.57	297
22TARC004	9	10	7813520	497199	Killi Killi Fm	205.14	95.26	55.69	9.22	80.11	21.31	87.49	5.65	99.26	22.23	31.19	14.28	9.47	774.64	36.78	15.5	141	0.15	73.24	415
22TARC005	4	5	7813558	497193	Pargee	827.94	322.50	166.95	25.71	182.11	60.94	250.98	19.22	696.34	137.73	197.13	40.77	30.04	2069.94	189.02	11	26.2	0.52	63.33	2156
22TARC005	5	6	7813558	497193	Pargee	976.58	270.86	140.65	29.53	185.57	50.63	286.16	16.26	942.45	171.56	267.87	36.89	22.73	1638.17	150.31	15.3	31.3	0.52	54.17	362
22TARC005	6	7	7813558	497193	Unconformity	359.92	115.92	70.78	10.59	86.56	27.72	111.77	6.90	313.76	69.23	71.90	16.67	8.25	808.93	55.68	12.9	15.3	0.21	59.96	570
22TARC005	7	8	7813558	497193	Killi Killi Fm / Breccia	551.55	130.84	72.15	12.51	107.88	30.58	160.67	6.56	459.56	104.87	98.68	18.05	7.83	854.64	55.80	12	16.9	0.27	52.22	681
22TARC014	6	7	7813455	497359	Killi Killi Fm	905.33	17.79	5.56	15.63	55.09	2.15	363.57	0.90	564.54	130.49	106.68	5.37	0.66	51.81	3.64	24.1	6.16	0.22	11.90	35
22TARC015	12	13	7813476	497362	Killi Killi Fm / Breccia	1461.80	251.35	237.85	33.58	171.74	56.59	523.07	31.38	998.44	225.93	211.05	31.07	31.41	1765.16	160.56	24.7	21.4	0.62	48.16	1634
22TARC016	40	41	7813503	497361	Killi Killi Fm	545.41	32.37	20.70	7.77	36.42	6.59	220.49	3.09	333.59	75.39	60.88	5.33	3.37	195.56	22.09	18.8	11.3	0.16	25.12	126
22TARC016	41	42	7813503	497361	Killi Killi Fm	648.60	75.40	52.94	10.92	61.66	16.84	263.88	8.61	416.40	93.03	81.40	10.53	8.06	573.99	59.78	21	18.1	0.24	40.31	1389
22TARC016	42	43	7813503	497361	Killi Killi Fm	660.88	49.70	38.19	9.36	44.84	11.68	287.34	5.98	379.08	89.29	66.21	6.58	5.80	314.94	41.68	19.9	15.6	0.20	29.58	164
22TARC018	0	1	7813559	497365	Killi Killi Fm	460.65	103.41	63.69	18.53	111.80	23.37	185.30	7.07	400.08	72.61	124.08	16.90	8.83	801.31	53.52	17.2	10.9	0.25	54.36	184
22TARC020	10	11	7813399	497415	Killi Killi Fm /Breccia	528.21	156.09	85.42	19.45	134.85	31.84	187.65	9.34	402.41	81.31	99.49	23.76	11.09	1231.80	68.66	14.1	22.2	0.31	60.94	1105
22TARC020	11	12	7813399	497415	Killi Killi Fm	851.28	57.84	32.02	17.72	84.26	10.76	319.00	4.65	576.20	120.82	115.03	10.20	4.67	335.25	31.09	14	10.2	0.26	27.36	42
22TARC029	13	14	7813432	498244	Pargee	439.77	218.06	145.22	21.54	134.85	49.94	129.01	14.90	573.87	89.17	143.79	26.61	18.96	1790.56	113.41	13.2	17	0.39	68.49	1475
22TARC030	18	19	7813455	498239	Pargee	437.31	336.28	226.41	18.76	168.28	79.61	123.14	22.29	512.05	95.81	111.90	41.92	30.04	3568.42	156.00	10.7	13.6	0.59	80.29	2382
22TARC031	11	12	7813433	498319	Pargee	404.14	107.42	79.59	11.69	74.57	25.20	139.56	9.79	376.75	73.70	83.14	14.16	11.39	844.48	67.52	11.7	11.8	0.23	57.21	43
22TARC031	60	61	7813433	498319	Killi Killi Fm	756.69	61.29	38.65	15.40	66.97	13.63	324.87	4.67	626.36	132.90	115.84	9.90	5.31	407.64	30.29	24.6	11.6	0.26	29.48	283
22TARC032	14	15	7813417	498355	Pargee	325.53	84.01	56.72	8.78	64.20	19.24	108.13	6.67	268.27	54.61	61.57	11.88	7.48	739.08	40.31	10.1	7.24	0.19	59.25	338
22TARC032	37	38	7813417	498355	Killi Killi Fm	741.95	7.63	1.81	14.71	48.06	1.00	368.26	0.26	717.34	148.61	126.40	3.38	0.26	22.73	1.82	20.7	3.36	0.22	10.35	18

Appendix 2

Drill hole collar details

Hole Id	Hole Type	Depth (m)	Prospect	Northing (m)	Easting (m)	RL (m)	Dip	Azimuth
22TAAC0001	AC	18	Watts Rise	488163	7818882	383	-60	180
22TAAC0002	AC	13	Watts Rise	488242	7818884	383	-60	180
22TAAC0003	AC	12	Watts Rise	488242	7818944	383	-60	180
22TAAC0004	AC	18	Watts Rise	488242	7819000	383	-60	180
22TAAC0005	AC	22	Watts Rise	488240	7818704	383	-60	180
22TAAC0006	AC	23	Watts Rise	488240	7818763	383	-60	180
22TAAC0007	AC	29	Watts Rise	488322	7818706	383	-60	180
22TAAC0008	AC	27	Watts Rise	488319	7818762	383	-60	180
22TAAC0009	AC	16	Watts Rise	488320	7818822	383	-60	180
22TAAC0010	AC	10	Watts Rise	488320	7818881	383	-60	180
22TAAC0011	AC	10	Watts Rise	488320	7818943	383	-60	180
22TAAC0012	AC	10	Watts Rise	488319	7819002	383	-60	180
22TAAC0013	AC	16	Watts Rise	488481	7818699	383	-60	180
22TAAC0014	AC	27	Watts Rise	488482	7818737	383	-60	180
22TAAC0015	AC	55	Watts Rise	488479	7818819	383	-60	180
22TAAC0016	AC	56	Watts Rise	488481	7818881	383	-60	180
22TAAC0017	AC	51	Watts Rise	488481	7818946	383	-60	180
22TAAC0018	AC	52	Watts Rise	488481	7819002	383	-60	180
22TAAC0019	AC	33	Watts Rise	488481	7819062	383	-60	180
22TAAC0020	AC	19	Watts Rise	487721	7818762	383	-60	180
22TAAC0021	AC	22	Watts Rise	487721	7818800	383	-60	180
22TAAC0022	AC	22	Watts Rise	487759	7818681	383	-60	180
22TAAC0023	AC	16	Watts Rise	487761	7818764	383	-60	180
22TAAC0024	AC	10	Watts Rise	487761	7818802	383	-60	180
22TAAC0025	AC	10	Watts Rise	487799	7818761	383	-60	180
22TAAC0026	AC	10	Watts Rise	487801	7818800	383	-60	180
22TAAC0027	AC	15	Watts Rise	487842	7818681	383	-60	180
22TAAC0028	AC	9	Watts Rise	487841	7818759	383	-60	180
22TAAC0029	AC	10	Watts Rise	487841	7818800	383	-60	180
22TAAC0030	AC	13	Watts Rise	487881	7818763	383	-60	180
22TAAC0031	AC	12	Watts Rise	487882	7818802	383	-60	180
22TAAC0032	AC	26	Watts Rise	487923	7818682	383	-60	180
22TAAC0033	AC	16	Watts Rise	487923	7818763	383	-60	180
22TAAC0034	AC	33	Watts Rise	488003	7818684	383	-60	180
22TAAC0035	AC	16	Watts Rise	488004	7818762	383	-60	180
22TAAC0036	AC	12	Watts Rise	488082	7818704	383	-60	180
22TAAC0037	AC	22	Watts Rise	487639	7818939	383	-60	180
22TAAC0038	AC	16	Watts Rise	487556	7818945	383	-60	180
22TAAC0039	AC	19	Watts Rise	487560	7819001	383	-60	180
22TAAC0040	AC	43	Watts Rise	487642	7818559	383	-60	180

Hole Id	Hole Type	Depth (m)	Prospect	Northing (m)	Easting (m)	RL (m)	Dip	Azimuth
22TAAC0041	AC	41	Watts Rise	487641	7818622	383	-60	180
22TAAC0042	AC	28	Watts Rise	487642	7818681	383	-60	180
22TAAC0043	AC	17	Watts Rise	487642	7818744	383	-60	180
22TAAC0044	AC	25	Watts Rise	487642	7818801	383	-60	180
22TAAC0045	AC	26	Watts Rise	487562	7818702	383	-60	180
22TAAC0046	AC	19	Watts Rise	487562	7818765	383	-60	180
22TAAC0047	AC	13	Watts Rise	487563	7818811	383	-60	180
22TAAC0048	AC	13	Watts Rise	487560	7818882	383	-60	180
22TAAC0049	AC	52	Watts Rise	487480	7818623	383	-60	180
22TAAC0050	AC	23	Watts Rise	487479	7818684	383	-60	180
22TAAC0051	AC	17	Watts Rise	487480	7818741	383	-60	180
22TAAC0052	AC	12	Watts Rise	487482	7818802	383	-60	180
22TAAC0053	AC	19	Watts Rise	487480	7818861	383	-60	180
22TAAC0054	AC	16	Watts Rise	487482	7818921	383	-60	180
22TAAC0055	AC	14	Watts Rise	487480	7818980	383	-60	180
22TAAC0056	AC	93	Watts Rise	484442	7819878	383	-60	210
22TAAC0057	AC	82	Watts Rise	484502	7819986	383	-60	210
22TAAC0058	AC	66	Watts Rise	484563	7820092	383	-60	210
22TAAC0059	AC	51	Watts Rise	484623	7820194	383	-60	210
22TAAC0060	AC	35	Watts Rise	484683	7820288	383	-60	210
22TAAC0061	AC	29	Watts Rise	484739	7820394	383	-60	210
22TAAC0062	AC	47	Watts Rise	484782	7820465	383	-60	210
22TAAC0063	AC	12	Watts Rise	484821	7820544	383	-60	210
22TAAC0064	AC	3	Watts Rise	484859	7820601	383	-60	210
22TAAC0065	AC	4	Watts Rise	484899	7820673	383	-60	210
22TAAC0066	AC	89	Watts Rise	484895	7819380	383	-60	210
22TAAC0067	AC	90	Watts Rise	484958	7819485	383	-60	210
22TAAC0068	AC	69	Watts Rise	485015	7819591	383	-60	210
22TAAC0069	AC	79	Watts Rise	485075	7819698	383	-60	210
22TAAC0070	AC	77	Watts Rise	485133	7819803	383	-60	210
22TAAC0071	AC	79	Watts Rise	485195	7819903	383	-60	210
22TAAC0072	AC	28	Watts Rise	485255	7820005	383	-60	210
22TAAC0073	AC	65	Watts Rise	485316	7820115	383	-60	210
22TAAC0074	AC	13	Watts Rise	485353	7820187	383	-60	210
22TAAC0075	AC	34	Watts Rise	485395	7820251	383	-60	210
22TAAC0076	AC	33	Watts Rise	485432	7820316	383	-60	210
22TAAC0077	AC	3	Watts Rise	485478	7820309	383	-60	210
22TAAC0078	AC	49	Watts Rise	485432	7819029	383	-60	210
22TAAC0079	AC	39	Watts Rise	485489	7819138	383	-60	210
22TAAC0080	AC	20	Watts Rise	485552	7819235	383	-60	210
22TAAC0081	AC	48	Watts Rise	485625	7819360	383	-60	210
22TAAC0082	AC	97	Watts Rise	485668	7819450	383	-60	210
22TAAC0083	AC	64	Watts Rise	485730	7819553	383	-60	210

Hole Id	Hole Type	Depth (m)	Prospect	Northing (m)	Easting (m)	RL (m)	Dip	Azimuth
22TAAC0084	AC	23	Watts Rise	485789	7819656	383	-60	210
22TAAC0085	AC	74	Watts Rise	485851	7819765	383	-60	210
22TAAC0086	AC	42	Watts Rise	485906	7819861	383	-60	210
22TAAC0087	AC	36	Watts Rise	485952	7819937	383	-60	210
22TAAC0088	AC	9	Watts Rise	485995	7819998	383	-60	210
22TAAC0089	AC	2	Watts Rise	486034	7820070	383	-60	210
22TAAC0090	AC	3	Watts Rise	486066	7820138	383	-60	210
22TAAC0091	AC	26	Watts Rise	486852	7817975	383	-60	210
22TARC001	RC	61	Castella	7813534	497147	401	-57	178
22TARC002	RC	58	Castella	7813560	497143	401	-60	180
22TARC003	RC	58	Castella	7813495	497200	400	-59	166
22TARC004	RC	58	Castella	7813520	497199	401	-59	177
22TARC005	RC	58	Castella	7813558	497193	402	-60	180
22TARC006	RC	58	Castella	7813519	497279	403	-61	177
22TARC007	RC	58	Castella	7813558	497280	402	-59	178
22TARC008	RC	58	Castella	7813599	497279	402	-60	180
22TARC009	RC	79	Castella	7813478	497139	396	-60	180
22TARC010	RC	100	Castella	7813442	497205	399	-60	162
22TARC011	RC	100	Castella	7813437	497279	401	-58	179
22TARC012	RC	79	Castella	7813470	497283	397	-59	180
22TARC013	RC	97	Castella	7813424	497353	398	-60	180
22TARC014	RC	91	Castella	7813455	497359	399	-60	192
22TARC015	RC	91	Castella	7813476	497362	399	-60	179
22TARC016	RC	91	Castella	7813503	497361	398	-60	172
22TARC017	RC	91	Castella	7813527	497362	397	-58	147
22TARC018	RC	91	Castella	7813559	497365	397	-61	181
22TARC019	RC	91	Castella	7813615	497361	399	-60	180
22TARC020	RC	91	Castella	7813399	497415	396	-60	180
22TARC021	RC	91	Castella	7813481	497435	398	-60	180
22TARC022	RC	91	Castella	7813524	497445	398	-60	180
22TARC023	RC	91	Castella	7813593	497441	399	-60	180
22TARC024	RC	91	Castella	7813651	497442	403	-60	180
22TARC025	RC	79	Castella	7813495	496963	396	-60	180
22TARC026	RC	70	Castella	7813525	497040	394	-60	180
22TARC027	RC	61	Castella	7813558	497041	396	-61	178
22TARC028	RC	61	Castella	7813437	498079	416	-58	174
22TARC029	RC	60	Castella	7813432	498244	419	-57	179
22TARC030	RC	58	Castella	7813455	498239	419	-60	181
22TARC031	RC	67	Castella	7813433	498319	421	-58	179
22TARC032	RC	61	Castella	7813417	498355	421	-59	179
22TARC033	RC	61	Castella	7813401	498410	418	-62	180
22TARC034	RC	61	Castella	7813378	498475	420	-58	181
22TARC035	RC	61	Castella	7813418	498397	422	-57	189

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Hole Id	Hole Type	Depth (m)	Prospect	Northing (m)	Easting (m)	RL (m)	Dip	Azimuth
22TARC036	RC	61	Castella	7813424	498478	421	-57	176
22TARC037	RC	70	Castella	7813438	498560	417	-59	187
22TARC038	RC	70	Castella	7813463	498564	416	-60	181
22TARC039	RC	70	Castella	7813359	498563	412	-61	182
22TARC040	RC	70	Castella	7813393	498568	414	-60	186
22TARC041	RC	70	Castella	7813403	498641	410	-59	178
22TARC042	RC	70	Castella	7813439	498643	413	-62	180
22TARC043	RC	97	Castella	7813320	498640	407	-60	187
22TARC044	RC	76	Castella	7813068	498796	412	-59	177
22TARC045	RC	85	Castella	7813142	498803	411	-59	175
22TARC046	RC	76	Castella	7813200	498799	412	-59	171
22TARC047	RC	79	Castella	7813260	498799	414	-59	181
22TARC048	RC	82	Castella	7813218	498574	408	-62	177
22TARC049	RC	61	Castella	7813523	498640	416	-60	180
22TARC050	RC	61	Castella	7813540	498560	414	-79	178
22TARC051	RC	79	Castella	7813502	498438	417	-81	170
22TARC052	RC	67	Castella	7813498	498398	416	-80	178
22TARC053	RC	61	Castella	7813523	498319	417	-80	171
22TARC054	RC	67	Castella	7813570	498321	415	-78	175
22TARC055	RC	61	Castella	7813549	498241	417	-78	183
22TARC056	RC	79	Castella	7813508	498070	413	-81	158
22TARC057	RC	79	Castella	7813505	497903	402	-79	153
22TARC058	RC	79	Castella	7813544	497761	411	-80	168
22TARC059	RC	61	Castella	7813615	497600	412	-80	186
22TARC060	RC	61	Castella	7813688	497415	406	-80	176
22TARC061	RC	73	Castella	7813714	497278	403	-79	179
22TARC062	RC	55	Castella	7813643	497041	399	-79	173
22TARC063	RC	43	Castella	7813700	497040	399	-80	167
22TARC064	RC	49	Castella	7813603	496960	399	-78	172
22TARC065	RC	70	Castella	7813577	498398	415	-81	185
22TARC066	RC	58	Castella	7813614	498480	415	-81	179
22TARC067	RC	61	Castella	7813620	498560	414	-80	178
22TARC068	RC	61	Castella	7813500	498800	413	-83	196
22TARC069	RC	61	Castella	7813540	498800	414	-81	179
22TARC070	RC	61	Castella	7813600	498800	413	-80	196
22TARC071	RC	70	Castella	7813340	497920	400	-60	180
22TARC072	RC	79	Castella	7813160	496320	387	-60	182
22TARC073	RC	79	Castella	7813220	496320	385	-61	165
22TARC074	RC	79	Castella	7813220	497920	399	-62	188
22TARC075	RC	79	Castella	7813260	497920	399	-60	182
22TARC076	RC	79	Castella	7813239	498241	400	-60	178
22TARC077	RC	79	Castella	7813296	498239	393	-60	181
22TARC078	RC	70	Castella	7813349	498241	408	-63	171

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Hole Id	Hole Type	Depth (m)	Prospect	Northing (m)	Easting (m)	RL (m)	Dip	Azimuth
22TARC079	RC	79	Castella	7813244	498341	408	-60	176
22TARC080	RC	70	Castella	7813334	498396	414	-59	170
22TARC081	RC	70	Castella	7813357	498341	409	-60	207
22TARC082	RC	79	Castella	7813245	498398	409	-58	174
22TARC083	RC	79	Castella	7813291	498482	417	-59	179
22TARC084	RC	70	Castella	7813622	498641	408	-81	181
22TARC085	RC	70	Castella	7813579	498082	409	-80	169
22TARC086	RC	70	Castella	7813549	498321	417	-79	176
22TARC087	RC	106	Castella	7813278	496322	393	-61	173
22TARC088	RC	106	Castella	7813335	496320	420	-60	185
22TARC089	RC	70	Castella	7813398	496320	420	-61	181
22TARC090	RC	79	Castella	7813459	496322	420	-61	182
22TARC091	RC	61	Castella	7813515	496319	420	-61	183
22TARC092	RC	79	Castella	7813152	496482	420	-61	183
22TARC093	RC	79	Castella	7813216	496479	420	-61	176
22TARC094	RC	79	Castella	7813278	496478	420	-62	186
22TARC095	RC	79	Castella	7813662	497273	420	-59	190
22TARC096	RC	79	Castella	7813651	497200	420	-62	179
22TARC097	RC	79	Castella	7813672	497147	420	-57	179
22TARC098	RC	100	Castella	7813467	498803	420	-60	179
22TARC099	RC	100	Watts Rise	7818963	487722	420	-71	185
22TARC100	RC	106	Watts Rise	7818956	487762	420	-71	180
22TARC101	RC	100	Watts Rise	7818920	487842	420	-70	173
22TARC102	RC	100	Watts Rise	7818964	487881	420	-72	181
22TARC103	RC	100	Watts Rise	7818918	487881	420	-67	173
22TARC104	RC	118	Watts Rise	7818962	487841	395	-63	180
22TARC105	RC	118	Watts Rise	7818962	487798	397	-66	191
22TARC106	RC	108	Watts Rise	7818922	487801	400	-67	180
22TARC107	RC	118	Watts Rise	7818843	487923	389	-65	180
22TARC108	RC	118	Watts Rise	7818882	487921	384	-67	181
22TARC109	RC	124	Watts Rise	7818916	487920	394	-68	181
22TARC110	RC	118	Watts Rise	7818964	487922	401	-64	176
22TARC111	RC	80	Watts Rise	7818805	487923	364	-67	178
22TARC112	RC	88	Watts Rise	7818841	487880	393	-67	177
22TARC113	RC	109	Watts Rise	7818883	487880	404	-65	178
22TARC114	RC	79	Watts Rise	7818841	487840	400	-65	180
22TARC115	RC	100	Watts Rise	7818878	487839	395	-66	167
22TARC116	RC	100	Watts Rise	7818881	487802	396	-64	169
22TARC117	RC	91	Watts Rise	7818877	487759	404	-67	180
22TARC118	RC	106	Watts Rise	7818919	487759	424	-66	178
22TARC119	RC	103	Watts Rise	7818920	487718	399	-66	175
22TARC120	RC	85	Watts Rise	7818802	488004	392	-68	177
22TARC121	RC	112	Watts Rise	7818842	488004	392	-66	179

Hole Id	Hole Type	Depth (m)	Prospect	Northing (m)	Easting (m)	RL (m)	Dip	Azimuth
22TARC122	RC	118	Watts Rise	7818883	488003	393	-66	180
22TARC123	RC	118	Watts Rise	7818922	488003	377	-68	178
22TARC124	RC	118	Watts Rise	7818962	488003	383	-65	179
22TARC125	RC	124	Watts Rise	7818823	488080	383	-68	180
22TARC126	RC	100	Watts Rise	7818878	488080	383	-67	182
22TARC127	RC	46	Watts Rise	7818760	488081	383	-66	178
22TARC128	RC	124	Watts Rise	7818935	488083	383	-63	182
22TARC129	RC	100	Watts Rise	7818823	488242	383	-68	174
22TARC130	RC	100	Watts Rise	7818765	488160	383	-67	178
22TARC131	RC	100	Watts Rise	7818822	488162	383	-65	183
22TARC132	RC	94	Watts Rise	7818792	488083	383	-66	184

About PVW Resources:

PVW Resources (ASX: PVW) is a diversified resource company established by a group of highly experienced mining executives including key founding members of mining company, Northern Minerals, who 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 WA, Kalgoorlie and Leonora, PVW has embarked on a potentially game-changing exploration campaign at its flagship Tanami Heavy Rare Earths and Gold Project in WA.

Located in the heart of the world-class Tanami mineral province, the Tanami Project offers exceptional potential for significant 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, incentive for discovery and development of new supply sources for a diversified global supply chain is strong.

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 underway

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

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

All historical Kalgoorlie Project exploration drilling results refer to ASX:PVW, Thred Prospectus Appendix A - Independent Geologists Report, Appendix 1.

Leonora Region
100% 195km²

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

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.

West Yilgarn Region
100% 950km²

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

PVW Resources Tanami

JORC CODE, 2012 Edition Table 1

- Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• At the Castella and Watts Rise prospects drill samples were taken from Slim Line Reverse Circulation (RC) drilling. • As per industry standards for RC drilling, the 1m rig samples are split at the cyclone to obtain a 2-3 kg 1m split sample. • Selected 1m Split samples are pulverised and sampled at the laboratory to produce a 25 g charge for Lithium Borate Fusion (LBF) Assay. • 4m composite samples weighing 2-3kg were also collected routinely from the reject rig samples, pulverised and sampled at the laboratory for a 25 g charge and Aqua Regia assay. • 1m split samples collected for assay are selected using an Olympus Vanta M-Series pXRF analyser. Samples were selected if the pXRF readings indicated anomalous yttrium, strontium and/or phosphorus. • The pXRF instrument is calibrated and serviced regularly, with daily instrument calibration completed. In addition, standards were analysed daily. PXRF of drill samples is a preliminary technique which will be superseded by laboratory analysis when available. Reported pXRF Yttrium values are only an indication of the expected order of magnitude for final Yttrium laboratory assays. The pXRF Yttrium values reported herein will be submitted for laboratory assay, and some variation from the results presented should be expected.

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Criteria	JORC Code explanation	Commentary
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Slim Line Reverse Circulation hammer drilling.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Visual estimates indicated very good sample recovery. 0-1m of transported sandy material at surface often returned <50% recovery while all other recoveries were in excess of 90%. • Insignificant to minor water was intersected, and all samples were dry. • No recovery/sample bias is present. Dust loss was minimal and fine/coarse material was recovered and sampled equally.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Geological logging of 100% of all holes was completed at the rig. This is qualitative and undertaken to a level that supports the exploration drilling results. • The pXRF readings were collected for all RC holes and is an additional quantitative dataset that has been used to validate qualitative geological logging.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• RC drilling utilised a cyclone mounted static cone splitter to split the 1m rig sample into 2-3kg sample collected in pre numbered calico bags, and a reject sample which was collected in Biodegradable Green Enviro Bags. 4m composite samples of 2-3kg (minimum 0.5kg from each 1m sample) were speared from the Green Enviro bags and collected in pre numbered calico bags. • Quality control at the rig sampling procedure was limited to inclusion of blanks and standards in the 4m Composite samples. Blanks were used in the 1m splits however there are currently no suitable Certified Standards for this style of mineralisation with HREE dominant mineralisation. Suitable Certified Standards will be developed using current program drill samples following return of all results of this drilling

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		campaign. • Field duplicates are collected following return of assays results to ensure duplicates are of suitably mineralised material to enable duplicate comparison. • The pXRF is a spot reading and has diminished precision due to grain size effect when used on raw (unprepared) RC samples. The competent person considers this diminished precision acceptable within the context of reporting exploration results.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• 1m split samples were assayed by LabWest in Malaga. The methods used are; AF02, whereby samples are fused in an alkaline salt (lithium meta/tetraborate) and dissolved in nitric acid for determination of major rock-forming elements by ICP-OES and resistant elements such as the rare earth elements, by ICP-MS; MMA-04 a microwave mulit acid digest with ICPMS and OES finish. These are both total digest techniques. • 4m composite samples were analysed at ALS (Minanalytical) in Canning Vale, by the method AR25_Path which is a 25 g Aqua Regia digest (partial digest) with ICP – MS finish. The method analyses for 13 elements (Au, Ag, As, Bi, Co, Cu, Mo, Ni, Pb, Sb, Te, W, Zn). Results for the 4m composite samples have not been returned in full and are not reported in this report. • An Olympus Vanta M-Series pXRF analyser was used to provide a preliminary quantitative measure of anomalism to constrain the collection of 1m split samples. Two readings were taken, 3 beams at 15 seconds each, on RC rig 1m split samples. Two readings were taken every second metre, anomalous intervals would receive two readings every metre to account for variability. A 2m buffer was applied taking samples 2m either side of pXRF determined sample intervals. • The pXRF was calibrated daily, with results compared against

Criteria	JORC Code explanation	Commentary
		a Yttrium standard. • Laboratory QAQC involves the use of internal laboratory standards using certified reference material, blanks, splits and replicates as part of the in-house procedures.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Verification of results is by more than one company geologist, Consultant geologist and a Database administrator. • Primary data was collected into various excel spreadsheets, which have internal validation protocols and then they are visually (using suitable software, Micromine, Leapfrog and QGIS) checked by the company and / or consultant geologist and the loaded by the database administrator to the company database. • Significant intercepts reported here are generated from the company database after the complete validation process. • Adjustments made to the assay data were limited to the conversion of reported elemental assays for a range of elements to the equivalent oxide compound as applicable to rare earth oxides. In all instances the original elemental data will be stored in the database and the equivalent oxide values loaded into appropriately labelled fields identifying them as calculated values. Selected checks on these calculated fields did not identify any issues. The oxides were calculated from the element according to the following factors: CeO_2 – 1.2284, Dy_2O_3 – 1.1477, Er_2O_3 – 1.1435, Eu_2O_3 – 1.1579, Gd_2O_3 – 1.1526, Ho_2O_3 – 1.1455, La_2O_3 – 1.1728, Lu_2O_3 – 1.1371, Nd_2O_3 – 1.1664, Pr_6O_{11} – 1.2082, Sm_2O_3 – 1.1596, Tb_4O_7 – 1.1421, Tm_2O_3 – 1.1421, Y_2O_3 – 1.2699, Yb_2O_3 – 1.1387 Ratios of each oxide to Total Rare Earth Oxides (TREO) are

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		used to determine the percentages of heavy (HRE) and light (LRE) rare earth oxides. Rare earth oxide is the industry accepted form for reporting rare earths. The TREO (Total Rare Earth Oxide) is calculated from addition of La_2O_3, CeO_2, Pr_6O_{11}, Nd_2O_3, Sm_2O_3, Eu_2O_3, Gd_2O_3, Tb_4O_7, Dy_2O_3, Ho_2O_3, Er_2O_3, Tm_2O_3, Yb_2O_3, Y_2O_3, and Lu_2O_3. Note that Y2O3 is included in the TREO calculation. HREO% is determined by the formula: HREO% = [Sm_2O_3+Eu_2O_3+Gd_2O_3+Tb_4O_7+ Dy_2O_3+ Ho_2O_3+ Er_2O_3+Tm_2O_3+Yb_2O_3, + Y_2O_3+Lu_2O_3] /[La_2O_3+CeO_2+Pr_6O_{11}+Nd_2O_3+Sm_2O_3+Eu_2O_3+Gd_2O_3+Tb_4O_7+ Dy_2O_3+ Ho_2O_3+ Er_2O_3+Tm_2O_3+Yb_2O_3 +Y_2O_3,+Lu_2O_3 (TREO)]x 100
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Drill Hole collars were located with a handheld GPS with an accuracy of +/- 2 metres. • The grid system used by PVW is GDA94 /MGA Zone 52 • Topographic control is very good with the detailed DTM used in conjunction with the GPS measurements.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• The data spacing is appropriate for the reporting of exploration drilling results.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Drilling orientation is appropriate for early-stage exploration and as an indicator of mineralisation only. • Key mineralised structures are poorly understood, the drill direction towards 180° or 210° and the southerly dip of -60° to -80° allows intersection of all interpreted structures and the

Criteria	JORC Code explanation	Commentary
		stratigraphic sequence. • At Watts Rise there is an east-west oriented structural corridor and north northeast dipping west - northwest oriented stratigraphy, hence the drill direction to the south was considered a compromise to allow both main trends and other possible northeast structures to be intersected. • Where the unconformity at Castella was the main target there were holes drilled with a -80º dip to efficiently intersect the shallow north dipping unconformity.
Sample security	• *The measures taken to ensure sample security.*	• Samples are collected daily, stored in a secure mine site laydown area until transport to the laboratory. They are transported in a closed Bulka bag.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• The consultant geologist as a specialist in the style of mineralisation has reviewed and contributed to the sampling methodologies used.

- Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area.*	• Fieldwork was completed on the exploration licences E80/4029, E80/4197, and E80/5249 within PVW's Tanami Project. The tenements are located approximately 220km southeast of Halls Creek in the Tanami Desert. PVW Resources owns 100% of all mineral rights on the granted tenements. The tenements are located within the fully determined Tjurabalan native title claim. • The tenements are in good standing with no known impediments to the current drill programs.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Orion Metals Limited completed the original gold and REE exploration prior to PVW Resources.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• At the Castella and Watts Rise prospect the REE mineralisation is predominantly hosted in the Pargee Sandstone which unconformably overlies the older Killi Killi Formation. This geological setting is analogous to that of the heavy rare earth (xenotime) deposits at Northern Minerals Browns Range Project. The potential style of mineralisation is hydrothermal unconformity-related REE mineralisation.

Drill hole information	• *A summary of all information material to the under-standing of the exploration results including a tabulation of the following information for all Material drill holes:*
	  • *easting and northing of the drill hole collar*
	  • *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  • *dip and azimuth of the hole*
	  • *down hole length and interception depth*
	  • *hole length*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		• All drill hole information relevant to understanding material results is tabulated in the report. All drill hole locations and orientation data is included.
		• Maximum TREO values calculated from assay results >0.25% TREO are shown on the reported plans, while all values greater than 0.15% TREO are listed on appropriate tables.
		• pXRF readings for Y/P/Sr have also been tabulated with drill samples and hole relationships. Where anomalous these have been shown on the figures.

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Criteria	JORC Code explanation	Commentary
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• All TREO results reported are 1m intervals for 1m samples. Where drill intercepts are reported, individual 1m results are averaged over the interval. • Not applicable. • No metal equivalents reported.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	• Maximum in hole values for TREO from 1m samples have been reported on plans and the anomalous results table list the 1m downhole sample results for all TREO results >0.15% (1500ppm). Downhole widths for the unconformity style mineralisation are ~90% of the true width while the relationship of breccia style mineralisation to true width is not understood currently.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Relevant diagrams have been included within the text of the report. Plan views are included to demonstrate the geological interpretation and location of the results. An oblique view is included to show the anomalous pathfinder results in Watts Rise RC drilling.
Balanced Reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• All anomalous TREO and related REE assay results are tabulated and shown on figures. • Hole collars details are listed for all RC holes and AC holes that have been referred to on the Figures in the report
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples - size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock*	• The pXRF reading referred to in text and on figures are considered indicative only of the mineralisation in the area, and as pathfinders they may or may not result in reportable TREO assay results. • Anomalous results have been tabulated with the yttrium

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	characteristics; potential deleterious or contaminating substances.	values attained from the pXRF to show the range and variability of relationship of pXRF Yttrium and the assay results.
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large- scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Preliminary pXRF results will be confirmed by laboratory assay as soon as practical. • Drilling is continuing with Aircore (possible RC) ongoing until the end of October. The drilling is following the Regional REE (and Au) targets from Watts Rise to the southeast. • A Ground Gravity survey has been commissioned and will be completed by the end of October. • Diagrams showing the geological interpretation are included in the body of the report above.

Section 3 Estimation and Reporting of Mineral Resources

Not applicable

Section 4 Estimation and Reporting of Ore Reserves

Not applicable