

September 2022 Quarterly Activities Report

PVW intersects multiple intersections of Heavy Rare Earths and Gold during its maiden drilling program at its Tanami Project in Western Australia

Highlights

Tanami Rare Earth Element (REE) and Gold Project

Exploration during the period has continued in the Tanami for REE and Gold. Reverse Circulation (RC) exploratory drilling was completed at the Castella and Watts Rise prospects, and first pass air-core drilling commenced along the 18km regional stratigraphic target. Results for the Company's first drilling campaign in the Tanami for REE and gold are very positive.

- 132 RC holes have been completed for 10,727m. Assays to date from 66 RC holes have returned numerous significant TREO results including:
 - 22TARCO02 (Castella) - **2m @ 0.65% (6,496 ppm) TREO** (296 ppm Dy₂O₃, 2,347 ppm Y₂O₃) from 3m, **including 1m @ 0.95%** (9,530 ppm) TREO from 3m.
 - 22TARCO53 (Castella) - **1m @ 2.19% (21,865 ppm) TREO** (1,228 ppm Dy₂O₃, 11,810 ppm Y₂O₃) from 2m.
 - 22TARCO05 (Castella) - **4m @ 0.38% (3,803 ppm) TREO** (210 ppm Dy₂O₃, 1,343 ppm Y₂O₃) from 2m, **including 2m @ 0.52% (5,202 ppm) TREO** from 4m.

- 22TARC101 (Watts Rise) - **2m @ 0.80% (8,042 ppm) TREO** (579 ppm Dy₂O₃, 5,001 ppm Y₂O₃) from 62m **including 1m @ 1.43% (14,332 ppm) TREO** (1,046 ppm Dy₂O₃, 9,194 ppm Y₂O₃) from 63m.
- 22TARC107 (Watts Rise) - **1m @ 0.86% (8,645 ppm) TREO** (506 ppm Dy₂O₃, 4,139 ppm Y₂O₃) from 35m.

- Subsequent to the end of the Quarter the first pass air-core program has tested approximately 12km of the 18km considered prospective stratigraphy. The regional drilling was completed with 357 holes drilled for 16,206m.
- A detailed ground gravity survey and field mapping campaign have commenced. These exploration activities will add detailed data sets that will be utilised in conjunction with the drilling and assay data to define the next generation of targets.

Corporate

The Company presented at the New Age Metal Conference in Perth, Sydney and Melbourne.

Annual Report was finalised and preparation for the AGM is complete, scheduled for November 29, 2022.

ASX:PVW

SHARES ON ISSUE

96.3M

SHARE PRICE

\$0.14

MARKET CAP

\$13.5M

DIRECTORS

George Bauk
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MANAGEMENT

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Exploration activities

Subsequent to the end of the quarter the combined RC and air-core drilling program was completed with a total of 132 RC holes completed for 10,727m and 357 air-core holes for 16,206m. Importantly, the 4-month program was completed without incident - a credit to the PVW exploration team and the Prospect drill crew.

The RC drilling has tested beneath highly elevated surface rare earth mineralisation at both the Castella and Watts Rise prospects and has provided confirmation of historical gold results at Watts Rise.

The air-core drilling provides a first-pass test of the broader Watts Rise - Castella regional targets defined by exploration activities in 2021 and 2022. This regional drilling program is exploring for indications of REE and gold mineralisation undercover and early indications from the geology and pXRF yttrium readings are encouraging.

There are numerous assays pending with REE results returned for 66 RC holes, all 4m RC composite (gold assays) results returned and 1m resamples are awaited. Results for 4m composite gold and 1m sample REE assays for all air-core holes are pending.

With exploration activities focused on the Tanami Project, exploration in other regions of Kalgoorlie, Leonora and Ballinue has been restricted to planning and preparation for later in 2022.

Tanami Project

Previous on ground surface exploration, desktop mineralogical studies, and drilling results confirm several styles of REE mineralisation in both the Pargee Sandstone and the Killi Killi Formation.

The TREO results returned from RC drilling to date highlight mineralisation of the Meso/Paleoproterozoic unconformity, overlying units within the Pargee Sandstone and structurally controlled sites below the unconformity. Mineralisation styles and variable hosts confirmed in the drilling indicate a complicated mineralising system.

The significance of the brecciation and mineralogy within the Killi Killi Formation potentially provides a range of additional exploration opportunities away from the immediate unconformity targets. The first drilling campaign completed by the Company in the region has been successful in validating targets and identifying REE mineralisation and the potential remains for discoveries in the Tanami Project.

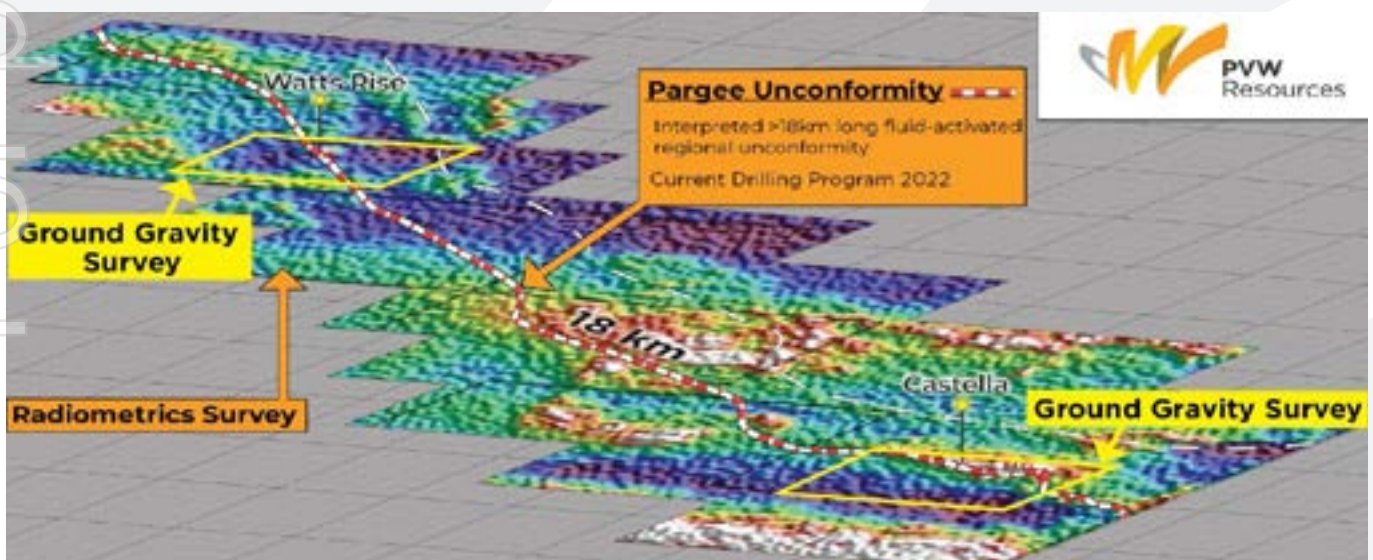


Figure 1: Location of detailed ground gravity surveys in relation to the Pargee Unconformity and 2022 regional drill target.

Watts Rise Prospect

While the return of REE assays is ongoing, the best Watts Rise results returned subsequent to Quarters end include:

- 22TARC101 - **2m @ 0.80% (8,042 ppm) TREO** (579 ppm Dy₂O₃, 5,001 ppm Y₂O₃) from 62m, **including 1m @ 1.43% (14,332 ppm) TREO** (1,046 ppm Dy₂O₃, 9,194 ppm Y₂O₃) from 63m.
- 22TARC107 - **1m @ 0.86% (8,645 ppm) TREO** (506 ppm Dy₂O₃, 4,139 ppm Y₂O₃) from 35m.
- With two intersections over 0.8% TREO, the results highlight the Pargee Sandstone as a preferential host and, importantly, in both cases the mineralisation is located above the

unconformity. This is significant as it means the mineralizing system has been long lived and intense enough to transgress the unconformity, allowing mineralisation to occur in another stratigraphic setting. For a detailed report of results please refer to ASX:PVW, 24 October 2022, Latest assays confirm rare earths and gold potential at Tanami REE Project, WA.

The anomalous zone defined with pXRF readings of >100ppm yttrium and/or >1,000ppm strontium has guided the sampling for TREO. Figure 2 shows the location of returned assays in relation to the anomalous Y values returned from pXRF readings.

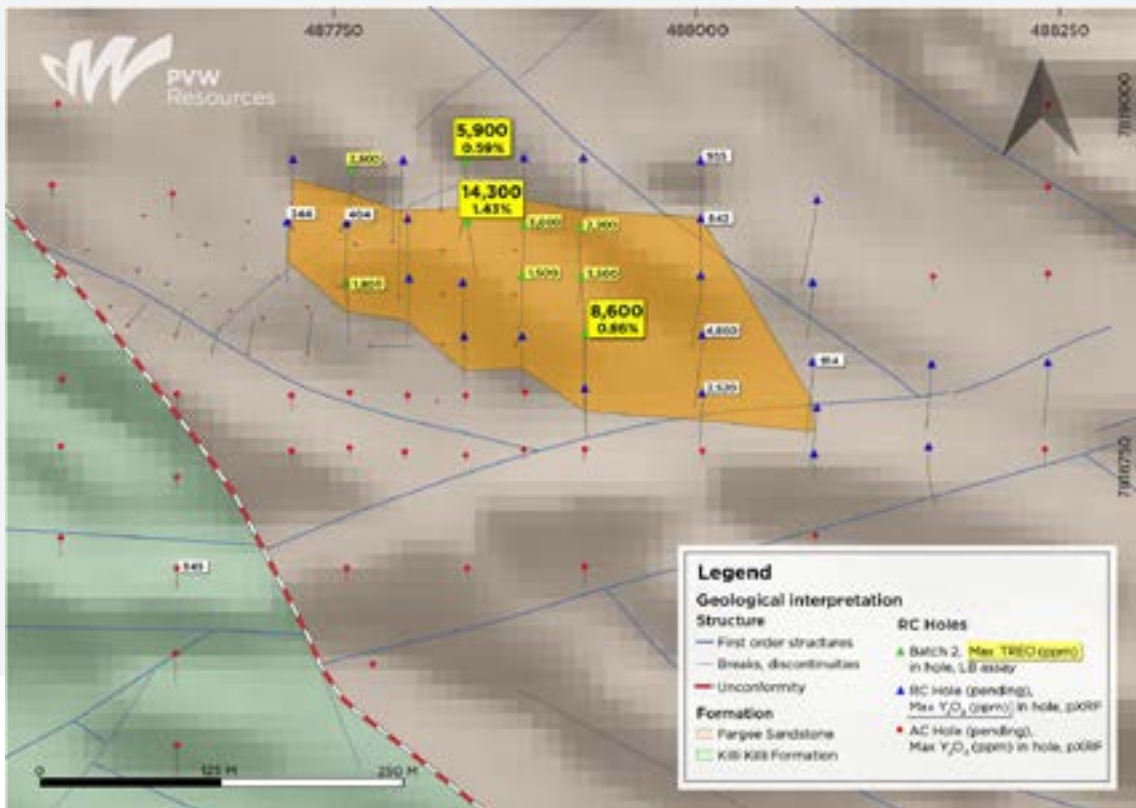


Figure 2: Watts Rise prospect showing max downhole pXRF Y₂O₃ (ppm) and anomalous pXRF Y/Sr zone intersected in drilling. For a detailed report of PVW results please refer to ASX:PVW, 24 October 2022, Latest assays confirm rare earths and gold potential at Tanami REE Project, WA.

Results returned from the 4m composite gold samples have been very positive with significant widths and grades up to **8m @ 2.58 g/t Au** from 80m. The results warrant further drilling at depth to continue testing this mineralisation. Figure 3 and 4 provide the plan and sectional views of the gold mineralisation at Watts Rise.

The mineralisation is open at depth to the north-east and there is a likely structural offset along strike to the east which will be investigated by upcoming field work including mapping and results of the ground gravity survey.

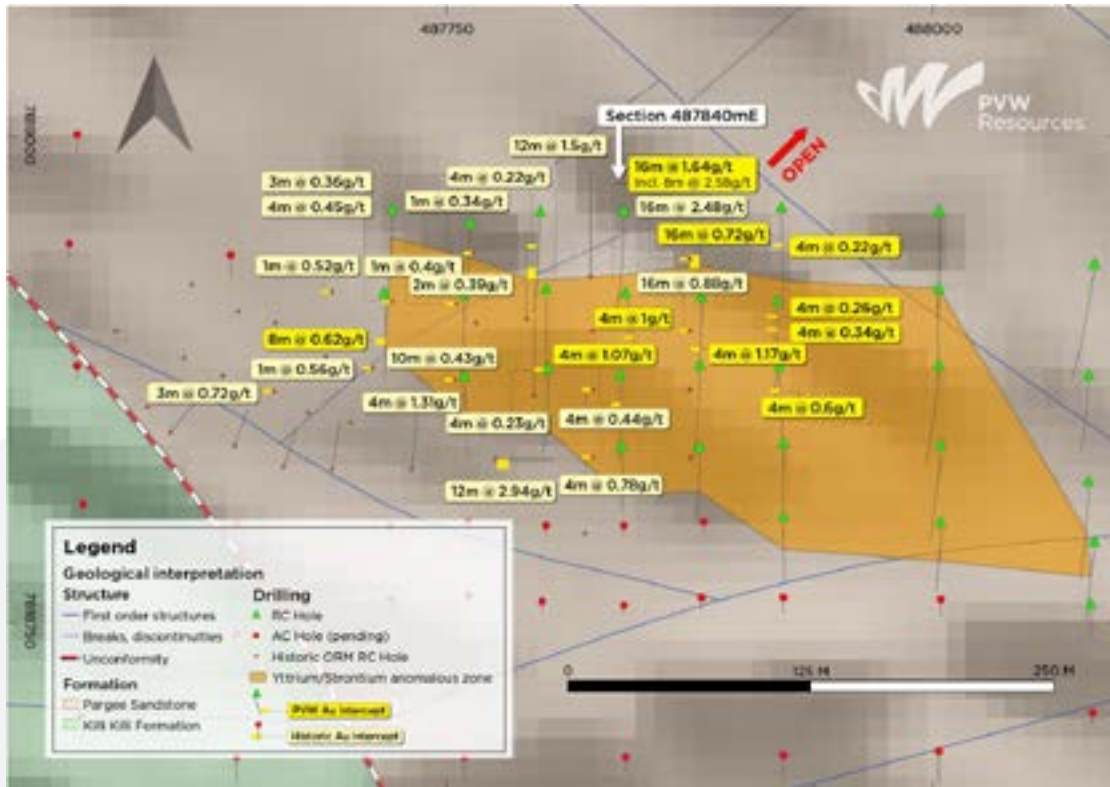


Figure 3: Watts Rise prospect showing gold results in RC drilling projected to surface and displayed on the drill-hole trace as a yellow bar. Note for historical vertical holes multiple intervals occur at the same location when projected to surface. The yellow bars do not represent thickness of mineralisation, they represent the location of significant assays on the drill-hole trace. For detail of all historical Tanami Project exploration data refer to ASX:PVW, Third Prospectus Appendix A - Independent Geologists Report, Appendix 1. For a detailed report of PVW results please refer to ASX:PVW, 24 October 2022, Latest assays confirm rare earths and gold potential at Tanami REE Project, WA.

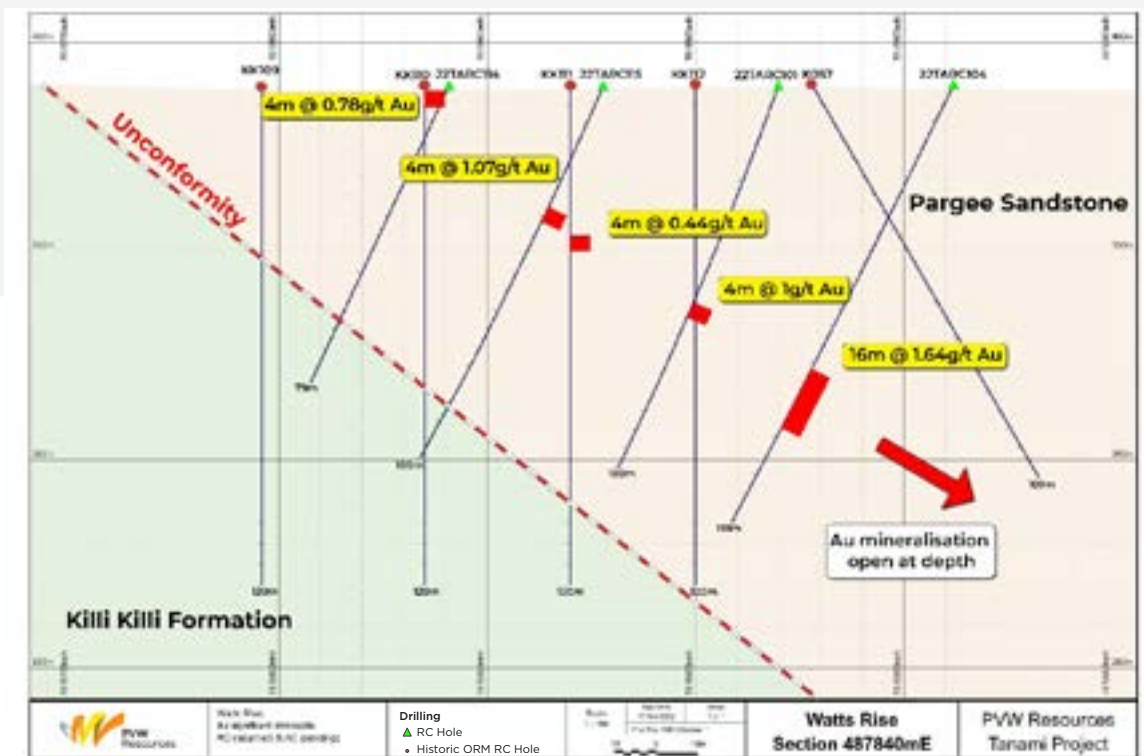


Figure 4: Watts Rise RC drilling section with significant gold intervals and simplified geology. For detail of all historical Tanami Project exploration data refer to ASX:PVW, Third Prospectus Appendix A - Independent Geologists Report, Appendix 1. For a detailed report of PVW results please refer to ASX:PVW, 24 October 2022, Latest assays confirm rare earths and gold potential at Tanami REE Project, WA.

Castella Prospect

Significant results returned from Castella confirm the potential for high-grade REE mineralisation with a peak intersection of **1m @ 2.19% TREO from 2m** in the Pargee Sandstone.

While the unconformity and Pargee Sandstone are priority stratigraphic target the results and ongoing interpretation show that controls on mineralisation are both structural and lithological.

The breccia-style mineralisation that is predominantly hosted in the Killi Killi Formation has returned encouraging results, confirming they are valid targets at Castella and regionally.

With results up to **6,200 ppm TREO** in the breccia style on mineralisation, there are potential targets down-dip and along prospective structures. While this is a secondary target to the Pargee Sandstone and unconformity mineralization, the key is now

to unlock the controls on mineralisation in the Killi Killi Formation to better target this structurally controlled mineralisation.

Figure 5 shows the location of completed Castella RC drilling and the results for assays returned to date. Drill-holes for which assays have yet to be received have the maximum pXRF yttrium values - Y_2O_3 (ppm) shown for readings above 250 ppm.

The pXRF yttrium readings shown on Figure 5 are only an indication of the expected order of magnitude for the yttrium final analysis and do not relate directly to expected TREO values. The yttrium readings are used in the process to select samples for assay (see ASX:PVW 24 October 2022, Latest assays confirm rare earths and gold potential at Tanami REE Project, WA).

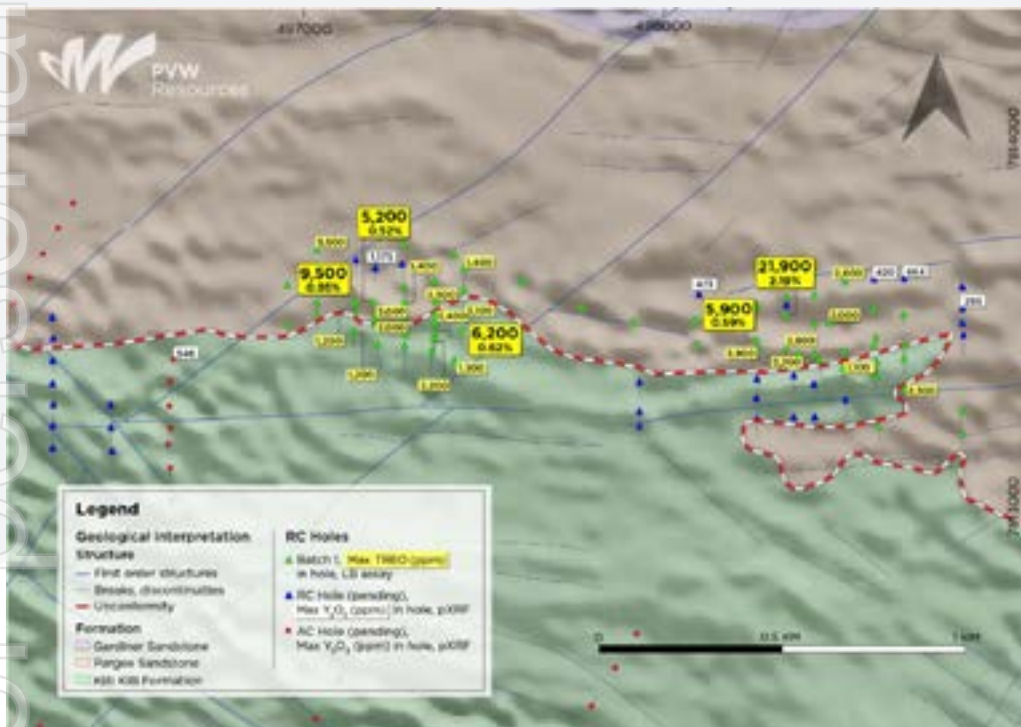


Figure 5: Castella prospect TREO>2500 ppm and pXRF Y_2O_3 >250 ppm, results with summary of laboratory submissions. For a detailed report of PVW results please refer to ASX:PVW, 24 October 2022, Latest assays confirm rare earths and gold potential at Tanami REE Project, WA.

The rare earth mineralisation occurs mostly within a basal conglomerate unit of the Pargee Sandstone. Where mineralised, the conglomerate unit is often strongly hematitic but also displays silicification and brecciation in places. Field evidence and drilling results confirm the mineralisation is both structurally and lithologically controlled.

Cross-cutting structures possibly act as structural traps for mineralisation along this trend, with the basal conglomerate unit providing a suitable

lithochemical host. Potential for REE mineralisation hosted within the Killi Killi Formation has also now been confirmed.

Drilling during the quarter has allowed visual confirmation that the Pargee Sandstone and the Killi Killi Formation are both altered at and immediately below the unconformity. The Killi Killi Formation also displays similar strong alteration and veining within discrete zones up to 60m below the unconformity.

Air-core Drilling and Regional Targeting

Following completion of phase 1 RC drilling the air-core drilling continued to test along the interpreted unconformity and major interpreted structures. Anomalous pXRF yttrium readings have now been returned in multiple areas either as clusters or consecutive down-hole readings.

The wide-spaced air-core drilling (Figure 6) provides the first-pass geological and geochemical coverage of the prospective stratigraphy. While assays are pending, the pXRF yttrium readings are a good indication these locations represent the right part of the stratigraphy to host significant mineralisation.

The results of the drilling will assist the PVW exploration team to vector into areas for follow-up work and prioritise the use of other exploration techniques such as the detailed ground gravity.

Importantly, significant geological changes have been observed coinciding with the elevated pXRF

yttrium values. The geological anomalies that have attracted attention range from veining to mafic intrusions and, while they may not be directly related (assays are awaited to confirm), they provide new areas of focus for future exploration.

Deposits of the hydrothermal unconformity-related style can have a small areal footprint (<200m) which require detailed exploration including close spaced drilling and thorough geochemical analysis.

Outcomes from the detailed ground gravity survey completed at Watts Rise and underway at Castella will provide a new way of targeting the REE mineralisation. Results of the ground gravity will assist in interpreting controlling structures and potentially stratigraphic changes associated with the unconformity and breccia mineralisation.

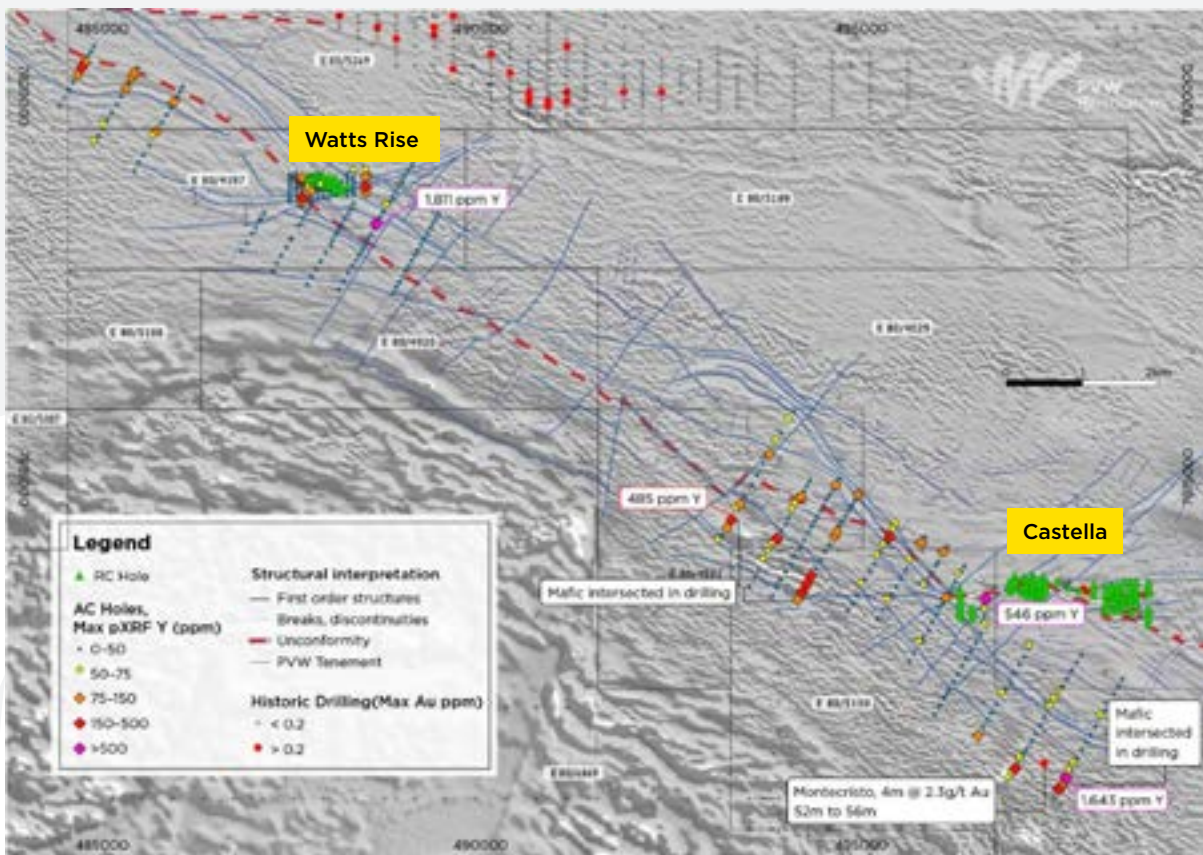


Figure 6: Regional air-core with maximum downhole pXRF yttrium displayed as Y_2O_3 , for pXRF results >50ppm yttrium, historical gold results and geological observations in air-core drilling. For detail of all historical Tanami Project exploration data refer to ASX:PVW, Thred Prospectus Appendix A – Independent Geologists Report, Appendix 1. For a detailed report of PVW results please refer to ASX:PVW, 24 October 2022, Latest assays confirm rare earths and gold potential at Tanami REE Project, WA.

Exploration activities forecast for the next Quarter

Tanami Project

- Continuation of field work including detailed ground gravity and detailed structural and alteration mapping.
- Return of pending assay results for RC samples.
- Air-core drilling 4m composite and 1m REE assay results
- 1m resample collection of anomalous 4m composite results.
- Field assessment of northern tenements E80/5694-5697.

Ballinue Project

- Soil sampling, mapping and outcrop sampling.

Corporate

During the quarter, Mr George Bauk, Executive Director of PVW Resources presented the Tanami REE project at the New Age Metals Conference in Perth, Sydney and Melbourne.

The Annual accounts were finalised and audited and the Annual Report was lodged during the quarter. All work has been completed for the AGM with the Notice of Meeting being lodged and scheduled for the 29th of November 2022.

Preparation is underway for a technical presentation on the “Exploration for unconformity hosted Rare Earths deposits” at the REE conference at ANU in Canberra in early November and will be presented by Consulting Geologist Mr Robin Wilson.

People

During the quarter the company has boosted the exploration team with contract field staff to ensure activities are completed in a timely manner.

Competent Person’s Statement

The information in this document relating to gold exploration activities is based on information compiled by Mr Karl Weber, a professional geologist with over 25 years’ experience in minerals geology including senior management, consulting, exploration, resource estimation, and development. Mr Weber completed a Bachelor of Science with Honours at Curtin University in 1994;

is a member of the Australasian Institute of Mining and Metallurgy (Member No. 306422) and thus holds the relevant qualifications as Competent Person as defined in the JORC Code. Mr Weber is a full-time employee of PVW Resources. Mr Weber has sufficient experience which is 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’. Mr Weber consents to the inclusion in this document of the matters based on his information in the form and context in which it appears.

Excerpts to include in Quarterly Report:

- In accordance with Listing Rule 5.3.5, PVW Resources Ltd advises that payments made to related parties as advised in the Appendix 5B for the quarter ended 30 September 2022 were as follows; \$77k for Director fees, \$18k for company secretary and accounting services and \$4.5k for rent and other disbursements.
- In accordance with Listing Rule 5.3.4, as the September 2022 quarter was in a period covered by a ‘use of funds’ statement in the recapitalisation Prospectus, below is a comparison of the Company’s actual expenditure to 30 September 2022 against the estimated expenditure in the ‘use of funds’ statement:

| Use of funds | Per IPO Prospectus (2-year period) | Actual expenditure up to 30 September 2022 |
|--------------------------------------------------------------------------------|---------------------------------------|-----------------------------------------------|
| Exploration of Leonora Gold Project | \$1,750,000 | \$961,345 |
| Exploration of Tanami Gold Project | \$2,450,000 | \$3,188,120 |
| Exploration of Kalgoorlie Gold Project | \$700,000 | \$944,193 |
| Administration expenses | \$1,150,000 | \$2,330,121 |
| Working capital | \$150,000 | \$150,000 |
| Expenses associated with the acquisition (including expenses of the offers) | \$600,000 | \$803,388 |
| Total | \$6,800,000 | \$8,377,167 |

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 October 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.

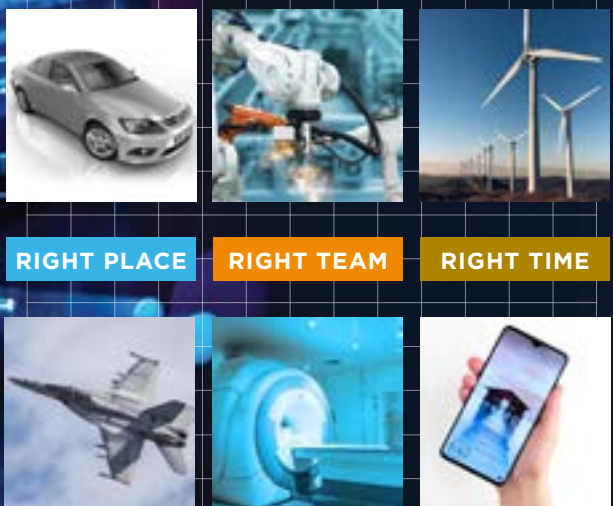


ASX:PVW



PVW Resources

Closing in on Australia's next Heavy Rare Earths discovery



RIGHT PLACE **RIGHT TEAM** **RIGHT TIME**



**Please don't
hesitate to get
in touch**

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Karl Weber
Exploration Manager
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PVW TANAMI PTY LTD/PVW EXPLORATION NL TENEMENT SCHEDULE
(a wholly owned subsidiary of PVW RESOURCES LTD)
TENEMENT INFORMATION AS REQUIRED BY LISTING RULE 5.3.3

TANAMI PROJECT
220 kms South East of Halls Creek

| Tenement ID | Ownership at end of Quarter | Change during Quarter |
|-------------|-----------------------------|--------------------------------|
| E80/4029 | 100% PVW Tanami PL | |
| E80/4197 | 100% PVW Tanami PL | |
| E80/4558 | 100% PVW Tanami PL | |
| E80/4869 | 100% PVW Tanami PL | |
| E80/4919 | 100% PVW Tanami PL | |
| E80/4920 | 100% PVW Tanami PL | |
| E80/4921 | 100% PVW Tanami PL | |
| E80/5187 | 100% PVW Tanami PL | |
| E80/5188 | 100% PVW Tanami PL | |
| E80/5189 | 100% PVW Tanami PL | |
| E80/5190 | 100% PVW Exploration NL | |
| E80/5249 | 100% PVW Tanami PL | |
| E80/5250 | 100% PVW Tanami PL | |
| E80/5694 | 100% PVW Tanami PL | 5 Year Term Granted 06/07/2022 |
| E80/5695 | 100% PVW Tanami PL | 5 Year Term Granted 06/07/2022 |
| E80/5696 | 100% PVW Tanami PL | 5 Year Term Granted 06/07/2022 |
| E80/5697 | 100% PVW Tanami PL | 5 Year Term Granted 06/07/2022 |

PVW KALGOORLIE PTY LTD/STARK RESOURCES PTY LTD TENEMENT SCHEDULE
(a wholly owned subsidiary of PVW RESOURCES LTD)
TENEMENT INFORMATION AS REQUIRED BY LISTING RULE 5.3.3

KALGOORLIE PROJECT
30 kms North of Kalgoorlie

| Tenement ID | Ownership at end of Quarter | Change during Quarter |
|-------------|-----------------------------|-----------------------|
| E24/214 | 100% PVW Kalgoorlie PL | |
| E27/571 | 100% PVW Kalgoorlie PL | |
| E27/614 | 100% PVW Kalgoorlie PL | |
| P24/5290 | 100% PVW Kalgoorlie PL | |
| P24/5291 | 100% PVW Kalgoorlie PL | |
| P24/5292 | 100% PVW Kalgoorlie PL | |
| P24/5293 | 100% PVW Kalgoorlie PL | |
| P24/5294 | 100% PVW Kalgoorlie PL | |
| P24/5397 | 100% PVW Kalgoorlie PL | |
| P24/5398 | 100% PVW Kalgoorlie PL | |
| P24/5399 | 100% PVW Kalgoorlie PL | |
| P24/5302 | 100% Stark Resources PL | |
| P24/5303 | 100% Stark Resources PL | |
| P24/5304 | 100% Stark Resources PL | |
| P24/5305 | 100% Stark Resources PL | |
| P24/5306 | 100% Stark Resources PL | |
| P24/5307 | 100% Stark Resources PL | |
| P24/5308 | 100% Stark Resources PL | |
| P24/5309 | 100% Stark Resources PL | |
| P24/5310 | 100% Stark Resources PL | |
| P24/5311 | 100% Stark Resources PL | |
| P24/5312 | 100% Stark Resources PL | |
| P24/5313 | 100% Stark Resources PL | |
| P24/5314 | 100% Stark Resources PL | |
| P24/5266 | PVW Kalgoorlie PL | |
| P24/5267 | PVW Kalgoorlie PL | |
| P24/5268 | PVW Kalgoorlie PL | |
| P24/5269 | PVW Kalgoorlie PL | |
| P24/5270 | PVW Kalgoorlie PL | |
| P24/5271 | PVW Kalgoorlie PL | |

PVW LEONORA PTY LTD TENEMENT SCHEDULE
(a wholly owned subsidiary of PVW RESOURCES LTD)
TENEMENT INFORMATION AS REQUIRED BY LISTING RULE 5.3.3

LEONORA PROJECT
60 kms North of Leonora

| Tenement ID | Ownership at end of Quarter | Change during Quarter |
|-------------|-----------------------------|------------------------------------------------------------------------------|
| E37/1254 | 100% PVW Leonora Pty Ltd | 5 Year Extension of Term Granted 14/09/2022 - Current Expiry Date 02/07/2027 |
| E37/1394 | 100% PVW Leonora Pty Ltd | |
| E37/909 | 100% PVW Leonora Pty Ltd | |
| M37/135 | 100% PVW Leonora Pty Ltd | |
| P37/9312 | 100% PVW Leonora Pty Ltd | |

PVW LEONORA PTY LTD TENEMENT SCHEDULE
(a wholly owned subsidiary of PVW RESOURCES LTD)
TENEMENT INFORMATION AS REQUIRED BY LISTING RULE 5.3.3

BALLINUE PROJECT
200 kms Northeast of Geraldton

| Tenement ID | Ownership at end of Quarter | Change during Quarter |
|-------------|-----------------------------------------|-----------------------|
| E09/2601 | 100% PVW Leonora Pty Ltd Application | |
| E59/2585 | 100% PVW Leonora Pty Ltd | |
| E59/2586 | 100% PVW Leonora Pty Ltd | |