

December 2022 Quarterly Activities Report

Exploration in the Tanami was completed in November with results returned during the Quarter continuing to highlight the potential of the project. Intercepts of Heavy Rare Earths reported in November highlight the success of the maiden drilling program

at its Tanami Project in Western Australia. Air-core drilling likewise has intersected multiple new Yttrium anomalies that have been sampled for REE mineralisation. Final assay results for the air-core drilling are pending.

Highlights

Tanami Rare Earth Element (REE) and Gold Project

Exploration during the period has continued in the Tanami for REE and Gold. While the drilling programme is complete for 2022, numerous assays results are pending, the company has continued to improve the understanding of REE mineralisation and has commenced defining the next generation of REE targets.

- The ground gravity survey interpretation is being finalised and the field mapping campaign was completed with immediately positive outcomes.
- Mapping has highlighted an exciting Breccia Zone Target at Watts Rise while outcomes of the ground gravity interpretation are eagerly awaited for addition to the targeting criteria.

- Regional air-core results from the 357 air-core holes (16,206m) are yet to be completely with 89 holes pending results. Results awaited include samples of the highest pXRF Yttrium air-core readings. These are required to finalise reporting on the drilling program.

Rare Earth investments and exploration continue to increase with particular focus on Western Australia. This level of activity was not evident during the global REE crisis in 2010/11.

Corporate

Annual General Meeting was held on the 29th of November with all resolutions passed.

Robin Wilson presented at The Australian Rare Earth Conference in Canberra.

George Bauk presented at the New World Metals Conference in Perth/Sydney and Melbourne.

ASX:PVW
SHARES ON ISSUE
96.3M
SHARE PRICE
\$0.12
MARKET CAP
\$11.6M
DIRECTORS

George Bauk
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MANAGEMENT

Karl Weber
Robin Wilson
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Exploration activities

The completion of drilling reported in the previous quarter with a total of 132 RC holes completed for 10,727m and 357 air-core holes for 16,206m has resulted in a massive geochemical database that is invaluable to understanding the project geology. Importantly, the summer period (wet season), without field work, has given PVW geologists the time to digest and interpret the data and observations gained during the field season.

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 12km from the 18km Watts Rise – Castella regional trend defined by exploration activities in 2021 and 2022. This regional drilling program has explored for indications of REE and gold mineralisation undercover and early indications from the geology and pXRF yttrium readings are very encouraging.

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 early 2023.

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.

Review of results during the quarter has confirmed the significance of the brecciation and mineralisation within the Killi Killi Formation. The structurally controlled mineralisation, recognised as a valid target, has been confirmed by anomalous pXRF readings in conjunction with veining and altered mafic units, reported in the air-core drilling. Importantly these anomalous pXRF readings occur in the Killi Killi Formation, stratigraphically beneath the unconformity targets where mineralising systems have traversed the Killi Killi Formation.

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 major discoveries within the Tanami Project.

Watts Rise Prospect

During the November 2022 mapping program led by consultant geologist, Carl Brauhart, the brecciated structure north of the Watts Rise mineralisation was highlighted (Figure 1). This structure is approximately 1km long and up to 5m wide and disappears undercover to the north-west and south-east. At Watts Rise, REE anomalism was intersected along the unconformity at the contact between the Killi Killi Formation and Pargee Sandstone, and higher-grade mineralisation in the Pargee Sandstone approximately 50–60m stratigraphically above this unconformity (Figure 2).

When putting the mapping and interpretation into context with the drilling results at Watts Rise, a significant new REE target emerges. Figure 2 summarises the Breccia Zone target.

For the detailed geological review on this target please refer to the announcement ASX:PVW, 29 November 2022, New Heavy Rare Earth Breccia Target identified at the Tanami Project, WA.

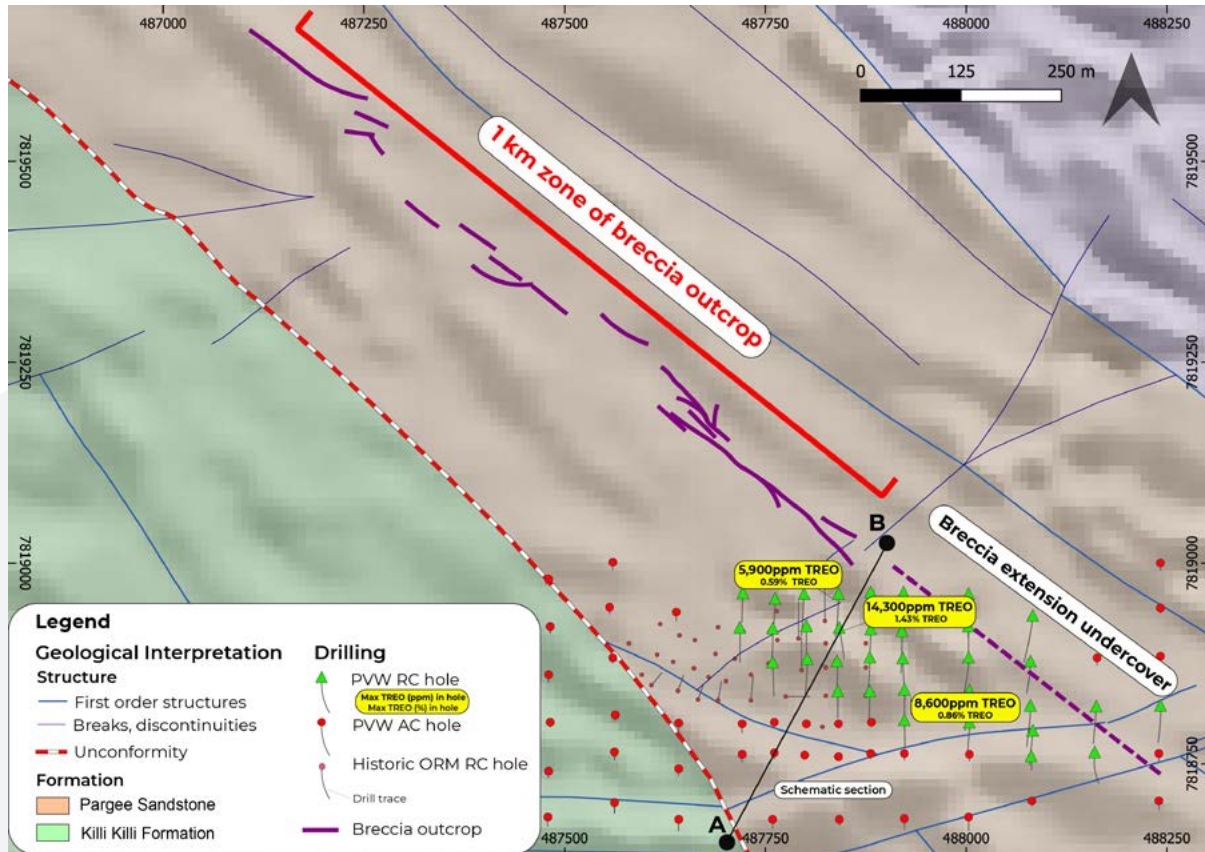


Figure 1: Watts Rise Prospect drill hole location plan showing 2022 drilling, breccia location and section location. Results reported in announcement ASX:PVW, 24 October 2022. Latest assays confirm rare earths and gold potential at Tanami REE Project, WA.

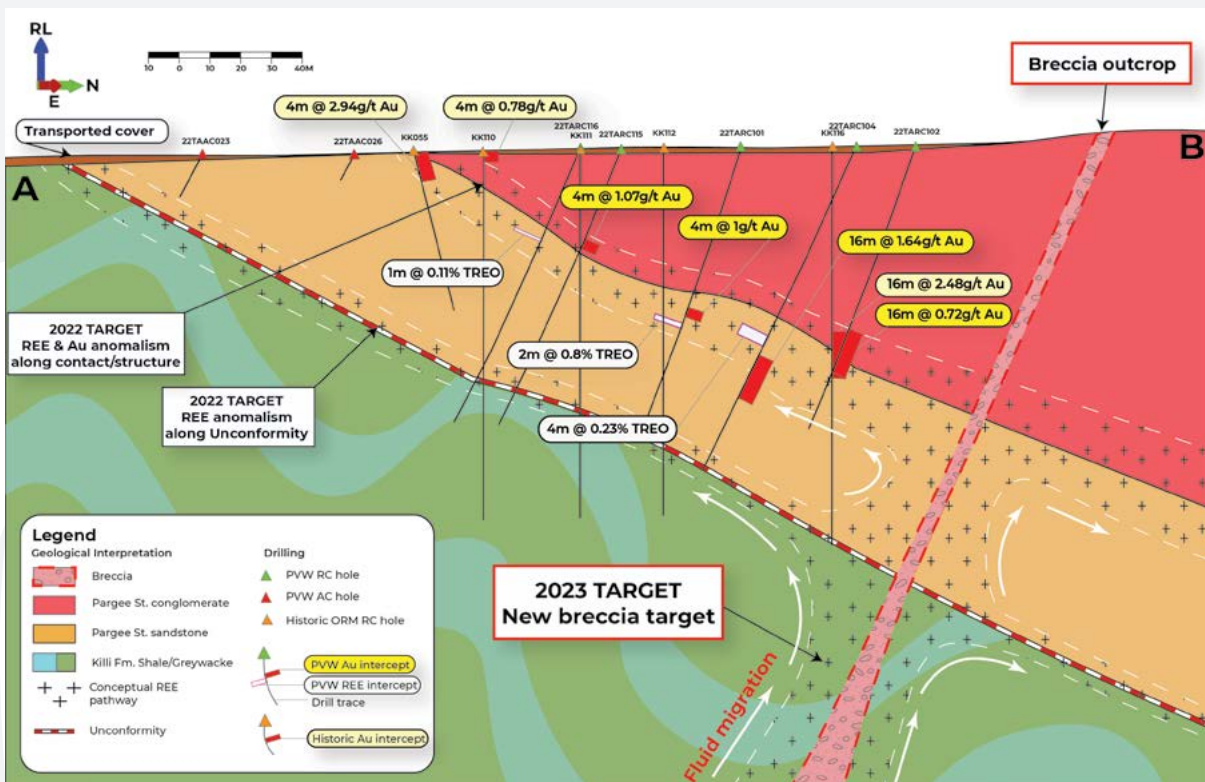


Figure 2: Schematic cross section showing Breccia Target. All results are detailed in announcement ASX:PVW, 24 October 2022. Latest assays confirm rare earths and gold potential at Tanami REE Project, WA.

Castella Prospect

Castella RC drilling results put into context with the November 2022 geological mapping and geochemistry review provide insights into the Tanami Project REE mineralisation. Recognition of the difference between mineralisation at Watts Rise and the mineralisation at Castella highlights important points including the following:

- The mineralisation intersected at Castella represents dispersed mineralisation along the unconformity. The unconformity and immediately adjacent lithologies have acted as a suitable host over a large area, however a local control (chemical or rheological) that potentially controls and constrains the REE mineralisation has not been intersected.
- The mapping and drilling of REE mineralised breccias importantly confirms there are mineralised structures at Castella. Breccia zones that have been intersected in drilling to date are locally not large enough to develop significant widths of REE mineralisation.
- Review of drilling and surface geochemistry in context with alteration mapping provides a metallogenic signature for Au, and HREE to target during future exploration campaigns. A metal halo associated with potassium destruction has been identified to assist in regional target identification.

REE Markets

We have continued to see significant activity in the REE sector over the past quarter. Governments, the electric vehicle sector, the military sector and the clean energy sector have all come to the realisation that we need more supply of Rare Earths and a more diversified supply chain.

During the quarter, Northern Minerals announced a strategic partnership with Iluka Resources to develop the Browns Range Heavy Rare Earth project located 90km north of our Tanami Project. This project is vitally important to the feed of the Iluka REE facility in and around Geraldton. The Browns Range project is hosted in a xenotime mineralisation rich in dysprosium and terbium which remains a critical ingredient into a REE magnet. This development highlights the

At Castella the rare earth mineralisation occurs mostly within a basal conglomerate unit of the Pargee Sandstone, and immediately above and below. Where mineralised, the conglomerate unit is often strongly hematitic and displays silicification and brecciation. Field evidence and drilling results confirm the mineralisation is both structurally and lithologically controlled.

Along the regional target from Castella to Watts Rise cross-cutting structures act as fluid transport and possibly provide the traps for mineralisation. The basal conglomerate and sandstone units provide lithochemical host for any REE enriched hydrothermal fluids interacting with them.

Given the association of structures with REE mineralisation and the likelihood these structures traverse the Killi Killi Formation, other favourable hosts within the Killi Killi Formation provide important targets.

importance of xenotime hosted deposits and is the advantage we have at the Tanami REE project.

Large investments continue to be made in the sector with Arafura Resources leading the way as they work towards the development of the Nolans Bore LREE project in the Northern Territory.

The interest in the sector has been reflected in the number of companies focusing their attention in the sector with a significant increase in exploration activity in Western Australia. Not even during the 2010/11 REE global crisis did we see this level of activity and investment in the REE sector. It is an essential ingredient in many solutions to make the world a cleaner place through new energy sources.

Exploration activities forecast for the next Quarter

Tanami Project

- Compilation and reporting of the ground gravity survey interpretation and results.
- Assays pending for 89 air-core drill holes. These will complete the data required to fully report on the REE and gold results.

Ballinue Project

- Soil sampling, mapping and outcrop sampling.

Kalgoorlie and Leonora

- Project exploration updates.
- Soil sampling 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.

A technical presentation on the “Exploration for unconformity hosted Rare Earths deposits” at the REE conference at ANU in Canberra in early November was 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 5.4.5, PVW Resources Ltd advises that payments made to related parties as advised in the Appendix 5B for the quarter ended 31 December 2022 were as follows; \$127k for Director fees, \$18k for company secretary and accounting services and \$6.9k for rent and other disbursements.
- In accordance with Listing Rule 5.3.4, as the December 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 31 December 2022 against the estimated expenditure in the ‘use of funds’ statement:

Use of funds	Per Recapitalisation Prospectus (2-year period)	Actual expenditure up to 30 September 2022
Exploration of Leonora Gold Project	\$1,750,000	\$1,076,299
Exploration of Tanami Gold Project	\$2,450,000	\$2,572,222
Exploration of Kalgoorlie Gold Project	\$700,000	\$1,048,091
Administration expenses	\$1,150,000	\$1,150,000
Working capital	\$150,000	\$150,000
Expenses associated with the acquisition (including expenses of the offers)	\$600,000	\$803,388
Total	\$6,800,000	\$6,800,000

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 and 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

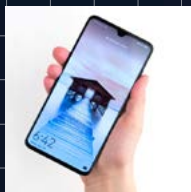

- Ballinue Project is located in the West Yilgarn Ni-Cu-PGE province that hosts Chalice's Julimar Project.

ASX:PVW

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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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 Tanami PL	Holder change 31/10/2022 from PVW Exploration NL to PVW Tanami PL
E80/5249	100% PVW Tanami PL	
E80/5250	100% PVW Tanami PL	
E80/5694	100% PVW Tanami PL	
E80/5695	100% PVW Tanami PL	
E80/5696	100% PVW Tanami PL	
E80/5697	100% PVW Tanami PL	
EL33443	100% PVW Tanami PL	EL Application made 14/12/2022
EL33444	100% PVW Tanami PL	EL Application made 14/12/2022

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	
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	
E59/2585	100% PVW Leonora Pty Ltd	
E59/2586	100% PVW Leonora Pty Ltd	