

## Kalgoorlie Project

### Auger Results Confirm Gold Target

#### Highlights

- ▶ Auger drilling assays return anomalous results over 1km of strike, contourable at +60ppb Au:
  - ▶ **Maximum value returned 246ppb Au.**
  - ▶ **Six samples 60-105ppb Au.**
- ▶ **Auger drilling has re-commenced on E27/614 and will return to E27/571** to extend the coverage with the Ultrafine analysis method and test along strike north of the new auger anomaly;
- ▶ The anomaly is open along strike for over three kilometers to the northwest, with historical surface samples defining a low tenor Au anomalous trend; and
- ▶ Anomalous results are associated with similar geology to the Gordon-Sirdar gold deposit, polymictic conglomerate and plagioclase / hornblende porphyry mapped (J.A.Hallberg) at both sites.

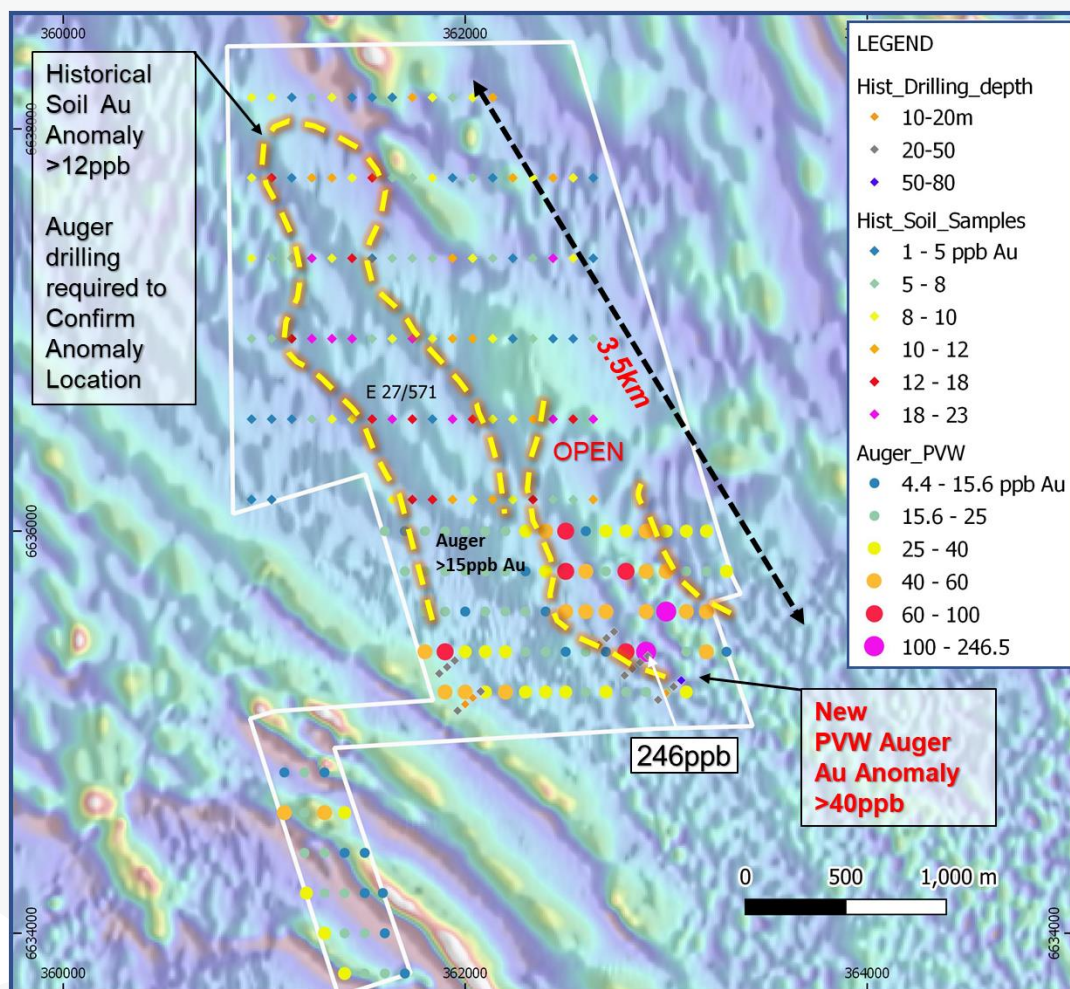


Figure 1: PVW Auger results and historical soil results, presented over magnetics.

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### **Positive Results from Kalgoorlie Auger Drilling Programme**

The auger drilling programme testing prospective areas for near surface gold anomalism within E27/571 has returned significantly positive results. The results confirm the method of sampling and analysis are effective techniques for the region.

A peak result of 246ppb Au and six other samples >60ppb Au represent a significant increase in the tenor of anomalous auger samples compared to historical soil samples that show an anomalous trend >12 ppb Au. Recognition that the low order anomaly in historical data may be function of the medium sampled and / or the analysis technique used in 1995 suggests the areas previously sampled require further assessment. The auger anomaly may also be a new trend highlighted over the plagioclase / hornblende intrusive and surrounding volcanics. Elevated soil sample results from historic samples north of the PVW auger anomaly may indicate the continuation of a new anomalous Au trend.

### **Prospective Geology**

Tenement E27/571 straddles the same stratigraphy that hosts the Gordon Sirdar Deposit to the southeast and is in the hangingwall to the Palm Gold Deposit (Mulgarrrie Mining Centre) to the northwest. Mapping by J.A. Hallberg (Figure 2) shows the continuation of a Plagioclase / Hornblende Porphyry from Gordon Sirdar into E27/571. This may be an important control on mineralisation. Polymictic conglomerate / agglomerates are another important lithology at Gordon Sirdar and these also continue into E27/571.

### **Previous Exploration**

Historic RAB drilling has tested only a small portion of E27/571, with the deepest hole to 60m drilled angled to the southwest on the southwestern edge of the auger anomaly, hence this hole and others in the programme have not tested the new anomaly. Anomalous auger results in the southwest of the grid are controlled by a sheared shale unit, probably a silicified black shale at surface. The unit is variably pyritic and veined with brecciation and shearing indicating strong deformation. A small shallow RAB programme has partially tested this anomaly with no significant results.

Historical soil results north of the current auger drilling show low level anomalism, with three consecutive sample >12ppb Au on one line over 500m to the north. All historical soil results shown are listed in Table 2. For RAB drilling results refer to ASX:PVW, Thred Prospectus Appendix A - Independent Geologists Report, Appendix 1.

### **Sampling and Ongoing Work**

The sampling medium for auger sampling was kept consistent where possible, with preference for carbonate rich material in the regolith profile between 0.5m and 2.5m. Gold and multielement analysis were completed by Labwest, with the Ultrafine method chosen with a 0.5ppb level of detection. A multielement suite was also completed and these results are being interpreted.

Samples were sieved to -2mm in the field, prior to collection, and then to an ultrafine particle size at the laboratory prior to assay.

Auger drilling will re-commence immediately and continue until program completion. Drilling is underway on E27/614 and will return to E27/571 to extend the coverage with the Ultrafine analysis method and test along strike north of the new auger anomaly.



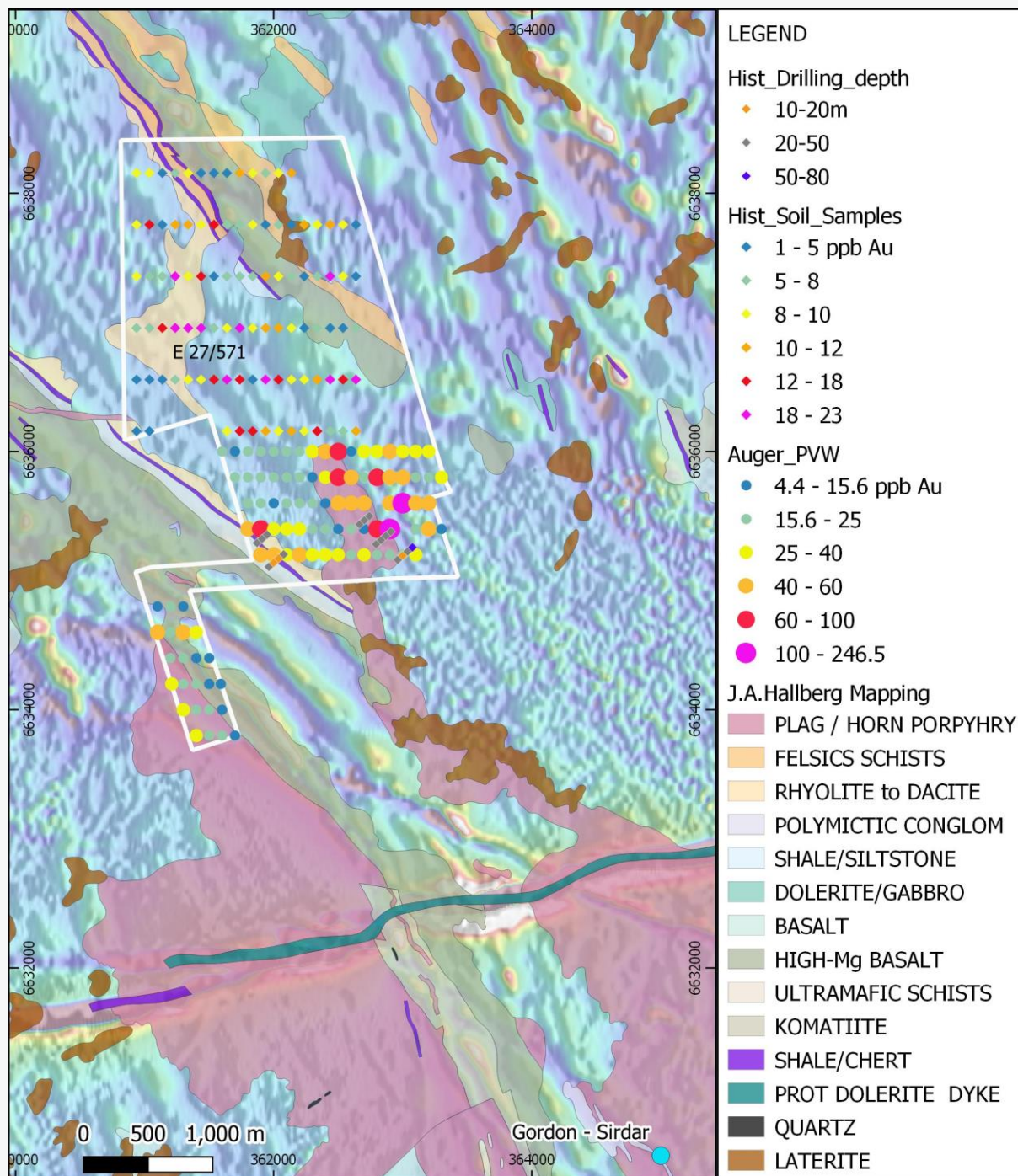


Figure 2: Geochemical assay results with J.A.Hallberg Geology over magnetic image, results are listed in Table 1 and 2. Note the continuation of the Plagioclase / Hornblende Porphyry from Gordon Sirdar into E27/571

Table 1: Auger Hole Location and All Au Results.

Hole ID	Sample ID	Northing (m)	Easting (m)	RL (m)	Sample depth (m)	Au ppb
21GSA001	PO100	6636000	361600	378	1	21.1
21GSA002	PO101	6636000	361700	377	1.3	15.4
21GSA003	PO102	6636000	361800	376	1	19.6
21GSA004	PO103	6636000	361900	375	0.8	17
21GSA005	PO104	6636000	362000	375	1	20.6
21GSA006	PO105	6636000	362100	375	1	16.7
21GSA007	PO106	6636000	362200	374	1	24
21GSA008	PO107	6636000	362300	373	1	28.6
21GSA009	PO108	6636000	362400	372	0.3	55.7
21GSA010	PO109	6636000	362500	370	0.5	70.6
21GSA011	PO110	6636000	362600	371	0.5	7.8
21GSA012	PO111	6636000	362700	371	1.5	27.7
21GSA013	PO112	6636000	362800	371	1	29.3
21GSA014	PO113	6636000	362900	371	1.4	46
21GSA015	PO114	6636000	363000	370	1	25.7
21GSA016	PO115	6636000	363100	371	1	32.9
21GSA017	PO116	6636000	363200	377	2	27.4
21GSA018	PO117	6635800	361700	377	1	19.6
21GSA019	PO118	6635800	361800	375	1	23.9
21GSA020	PO119	6635800	361900	374	1	21.5
21GSA021	PO120	6635800	362000	373	1.2	20.7
21GSA022	PO121	6635800	362100	373	1	18.3
21GSA023	PO122	6635800	362200	373	1.5	18.8
21GSA024	PO123	6635800	362300	373	0.5	12.3
21GSA025	PO124	6635800	362400	373	1.2	35.9
21GSA026	PO125	6635800	362500	371	0.3	83.4
21GSA027	PO126	6635800	362600	371	0.5	41.9
21GSA028	PO127	6635800	362700	371	1.3	19.7
21GSA029	PO128	6635800	362800	371	1	85.3
21GSA030	PO129	6635800	362900	370	1	53.7
21GSA031	PO130	6635800	363000	370	1.2	57.7
21GSA032	PO131	6635800	363100	371	1	22.5
21GSA033	PO132	6635800	363200	371	1	18.3
21GSA034	PO133	6635800	363300	371	1.2	25.9
21GSA035	PO134	6635600	361800	377	1	21
21GSA036	PO135	6635600	361900	376	1	20.7
21GSA037	PO136	6635600	362000	374	1.1	14.9
21GSA038	PO137	6635600	362100	373	2	19.5
21GSA039	PO138	6635600	362200	373	1.5	23.6
21GSA040	PO139	6635600	362300	371	1.1	23.7
21GSA041	PO140	6635600	362400	371	1.1	9.7
21GSA042	PO141	6635600	362500	371	1.5	54
21GSA043	PO142	6635600	362600	371	1.1	58.4
21GSA044	PO143	6635600	362700	370	1.2	45.6
21GSA045	PO144	6635600	362900	370	1.2	56.4
21GSA046	PO145	6635600	363000	370	1.1	105
21GSA047	PO146	6635600	363100	370	0.5	45.9
21GSA048	PO147	6635600	363200	370	1.1	59
21GSA049	PO148	6635400	361800	380	0.5	46.3
21GSA050	PO149	6635400	361900	376	1	85.3
21GSA051	PO150	6635400	362000	375	1	32.4
21GSA052	PO151	6635400	362100	374	1.1	27.9
21GSA053	PO152	6635400	362200	373	1.1	27.3

Hole ID	Sample ID	Northing (m)	Easting (m)	RL (m)	Sample depth (m)	Au ppb
21GSA054	PO153	6635400	362300	372	1.5	20.6
21GSA055	PO154	6635400	362400	372	1	18.6
21GSA056	PO155	6635400	362500	372	1.1	13.8
21GSA057	PO156	6635400	362600	370	1.5	17.5
21GSA058	PO157	6635400	362700	371	0.4	15.6
21GSA059	PO158	6635400	362800	371	1.2	93.8
21GSA060	PO159	6635400	362900	370	1.1	246.5
21GSA061	PO160	6635400	363100	369	1.5	20
21GSA062	PO161	6635400	363200	369	1.1	40.5
21GSA063	PO162	6635400	363300	368	0.5	12.9
21GSA064	PO163	6635200	361900	372	1	42.7
21GSA065	PO164	6635200	362000	375	1	55.9
21GSA066	PO165	6635200	362100	375	0.4	38.2
21GSA067	PO166	6635200	362200	372	1	45.5
21GSA068	PO167	6635200	362300	371	1.2	28
21GSA069	PO168	6635200	362400	371	1.5	28.3
21GSA070	PO169	6635200	362500	371	1.2	29.9
21GSA071	PO170	6635200	362600	371	1.5	20.6
21GSA072	PO171	6635200	362700	370	1.5	33.6
21GSA073	PO172	6635200	362800	370	1.2	23.6
21GSA074	PO173	6635200	362900	369	1.2	19.9
21GSA075	PO174	6635200	363000	368	1.5	19.1
21GSA076	PO175	6635200	363100	368	1.5	33
21GSA077	PO176	6634800	361100	371	1.5	13.4
21GSA078	PO177	6634800	361200	371	1.5	20.7
21GSA079	PO178	6634800	361300	370	1.5	11.5
21GSA080	PO179	6634600	361100	370	1.5	49.7
21GSA081	PO180	6634600	361200	370	1.5	22.6
21GSA082	PO181	6634600	361300	369	1.5	57.8
21GSA083	PO182	6634600	361400	368	1.2	35.3
21GSA084	PO183	6634400	361200	369	1.1	21.1
21GSA085	PO184	6634400	361300	369	1.5	16.7
21GSA086	PO185	6634400	361400	369	1.2	14.6
21GSA087	PO186	6634400	361500	368	1.1	11
21GSA088	PO187	6634200	361210	369	1	27.3
21GSA089	PO188	6634200	361300	370	1.5	23.5
21GSA090	PO189	6634200	361400	370	1	20.2
21GSA091	PO190	6634200	361500	370	1	15.4
21GSA092	PO191	6634200	361590	369	1	9
21GSA093	PO192	6634000	361300	370	1.1	25.9
21GSA094	PO193	6634000	361400	371	1	24.9
21GSA095	PO194	6634000	361500	372	1	20
21GSA096	PO195	6634000	361600	372	1.2	8.2
21GSA097	PO196	6633800	361400	368	0.3	29.3
21GSA098	PO197	6633800	361500	369	1	21
21GSA099	PO198	6633800	361600	369	2.5	18
21GSA100	PO199	6633800	361700	369	2.5	4.4

Table 2: Historical Soil Sample Location and Assay Results (WAMEX Annual Report 1995 Delta Gold A045436).

Sample Id	Sample Type	Northing MGA	Easting MGA	RL	Au ppb (B/ETA)	As_ppm
S61244	SOIL	6636557	361937	370	20	10
S61247	SOIL	6636557	361637	370	20	5
S61250	SOIL	6636557	361337	370	9	15
S61253	SOIL	6636557	361037	370	3	10
S61290	SOIL	6636957	360937	370	8	10
S61293	SOIL	6636957	361237	370	22	10
S61296	SOIL	6636957	361537	370	8	5
S61299	SOIL	6636957	361837	370	10	10
S61308	SOIL	6636957	362637	370	7	20
S61424	SOIL	6637357	361037	370	7	40
S61427	SOIL	6637357	361337	370	10	25
S61430	SOIL	6637357	361637	370	6	15
S61433	SOIL	6637357	361937	370	11	20
S61436	SOIL	6637357	362237	370	5	25
S61457	SOIL	6637757	361137	370	3	25
S61454	SOIL	6637757	361437	370	10	10
S61451	SOIL	6637757	361737	370	6	5
S61448	SOIL	6637757	362037	370	7	5
S61445	SOIL	6637757	362337	370	10	25
S61241	SOIL	6636557	362237	370	10	15
S61249	SOIL	6636557	361437	370	10	15
S61292	SOIL	6636957	361137	370	15	10
S61298	SOIL	6636957	361737	370	21	5
S61305	SOIL	6636957	362337	370	7	20
S61432	SOIL	6637357	361837	370	7	10
S61438	SOIL	6637357	362437	370	21	5
S61449	SOIL	6637757	361937	370	1	40
S61443	SOIL	6637757	362537	370	10	20
S61414	SOIL	6638157	360937	370	9	10
S61252	SOIL	6636557	361137	370	3	15
S61295	SOIL	6636957	361437	370	23	-5
S61302	SOIL	6636957	362037	370	12	5
S61429	SOIL	6637357	361537	370	4	10
S61435	SOIL	6637357	362137	370	8	5
S61452	SOIL	6637757	361637	370	7	10
S61446	SOIL	6637757	362237	370	11	20
S61417	SOIL	6638157	361237	370	7	55
S61226	SOIL	6636157	361737	370	16	5
S61229	SOIL	6636157	362037	370	9	-5
S61232	SOIL	6636157	362337	370	17	-5
S61421	SOIL	6638157	361537	370	3	5
S61463	SOIL	6638157	361837	370	10	10
S61466	SOIL	6638157	362137	370	11	5
S61228	SOIL	6636157	361937	370	12	-5
S61234	SOIL	6636157	362537	370	8	-5
S61225	SOIL	6636157	361637	370	9	-5
S61231	SOIL	6636157	362237	370	9	-5
S61237	SOIL	6636557	362537	370	14	20
S61465	SOIL	6638157	362037	370	9	20
S61416	SOIL	6638157	361137	370	2	25
S61246	SOIL	6636557	361737	370	16	10



Sample Id	Sample Type	Northing MGA	Easting MGA	RL	Au ppb (B/ETA)	As_ppm
S61254	SOIL	6636557	360937	370	2	10
S61297	SOIL	6636957	361637	370	9	5
S61304	SOIL	6636957	362237	370	4	70
S61331	SOIL	6637357	360937	370	10	20
S61437	SOIL	6637357	362337	370	7	5
S61458	SOIL	6637757	361037	370	16	370
S61444	SOIL	6637757	362437	370	12	25
S61243	SOIL	6636557	362037	370	15	25
S61301	SOIL	6636957	361937	370	12	5
S61307	SOIL	6636957	362537	370	4	40
S61426	SOIL	6637357	361237	370	19	25
S61434	SOIL	6637357	362037	370	10	10
S61441	SOIL	6637357	362637	370	4	20
S61455	SOIL	6637757	361337	370	12	10
S61447	SOIL	6637757	362137	370	5	35
S61462	SOIL	6638157	361737	370	11	5
S61218	SOIL	6636157	361037	370	4	20
S61233	SOIL	6636157	362437	370	8	-5
S61239	SOIL	6636557	362337	370	11	20
S61419	SOIL	6638157	361437	370	5	5
S61230	SOIL	6636157	362137	370	11	-5
S61236	SOIL	6636557	362637	370	20	10
S61242	SOIL	6636557	362137	370	9	15
S61248	SOIL	6636557	361537	370	18	15
S61291	SOIL	6636957	361037	370	6	5
S61306	SOIL	6636957	362437	370	5	10
S61425	SOIL	6637357	361137	370	7	30
S61431	SOIL	6637357	361737	370	6	15
S61439	SOIL	6637357	362537	370	9	5
S61456	SOIL	6637757	361237	370	12	5
S61450	SOIL	6637757	361837	370	10	20
S61442	SOIL	6637757	362637	370	5	25
S61415	SOIL	6638157	361037	370	10	15
S61245	SOIL	6636557	361837	370	3	20
S61251	SOIL	6636557	361237	370	7	15
S61294	SOIL	6636957	361337	370	22	5
S61303	SOIL	6636957	362137	370	10	-5
S61428	SOIL	6637357	361437	370	14	15
S61459	SOIL	6637757	360937	370	10	60
S61453	SOIL	6637757	361537	370	16	10
S61217	SOIL	6636157	360937	370	4	5
S61238	SOIL	6636557	362437	370	20	5
S61418	SOIL	6638157	361337	370	9	30
S61464	SOIL	6638157	361937	370	7	15
S61227	SOIL	6636157	361837	370	14	5
S61235	SOIL	6636157	362637	370	12	25
S61422	SOIL	6638157	361637	370	3	-5

## Kalgoorlie Project Auger Drilling

### JORC CODE, 2012 Edition Table 1

#### Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
<b>Sampling techniques</b>	<ul style="list-style-type: none"> <li>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.</li> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>PVW utilises a Vehicle mounted Auger capable of drilling vertical holes to a maximum depth of 20m. Typically holes are not more than 2.5m in vertical depth. Historical soil samples were collected via Vacuum drilling method to 1m depth..</li> <li>0.5m drill spoil intervals are tested with HCl as they are collected for Carbonate reactivity, the most reactive interval is sampled with collection of ~500gm, - 2mm material. No details given on Vacuum drilling.</li> <li>PVW samples were submitted to a contract laboratory for ultrafine sieving (&lt;2µm) and ICP_MC analysis for Au (0.5ppb detection limit) and 44 other elements. Historical soil samples assayed by B/ETA method at Genalysis Laboratory in Kalgoorlie to 1ppb Au detection.</li> </ul>
<b>Drilling techniques</b>	<ul style="list-style-type: none"> <li>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).</li> </ul>	<ul style="list-style-type: none"> <li>Power auger drilling, with vehicle mounted auger is an open hole technique. No details available for Vacuum drilling to collect historical soil samples but rig similar to auger rig on a vehicle.</li> </ul>
<b>Drill sample recovery</b>	<ul style="list-style-type: none"> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Sample recovery is not assessed for power auger drilling as it is a geochemical method. Recoveries are inherently good as holes need to be clear to be drilled deeper. No information available for Historical samples.</li> </ul>
<b>Logging</b>	<ul style="list-style-type: none"> <li>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.</li> <li>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</li> <li>The total length and percentage of the relevant intersections logged.</li> </ul>	<ul style="list-style-type: none"> <li>None of the results are used in Mineral Resource Estimates.</li> <li>Sample colour and carbonate reaction intensity was qualitatively logged.</li> <li>Only the sampled interval ~0.5m is logged.</li> </ul>



Criteria	JORC Code explanation	Commentary
<b>Sub-sampling techniques and sample preparation</b>	<ul style="list-style-type: none"> <li>If core, whether cut or sawn and whether quarter, half or all core taken.</li> <li>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</li> <li>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> <li>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</li> <li>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.</li> <li>Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>	<ul style="list-style-type: none"> <li>Each selected 0.5m is sampled and sieved, subsampled to approximately 500gm. This sample is considered in excess of what is required and is representative of the drilled material.</li> <li>Samples are sieved at the hole to -2mm, to ensure not large rock or organic particles are present.</li> <li>No information known for Historical samples.</li> </ul>
<b>Quality of assay data and laboratory tests</b>	<ul style="list-style-type: none"> <li>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> <li>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.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>The Labwest Ultrafine method of preparation and analysis is appropriate and is considered a partial technique.</li> <li>No company standards or blanks were added to the sample batch. Based on Labwest quality control results, the analytical results are judged to be suitable for a geochemical drilling program.</li> <li>No information known for Historical samples.</li> </ul>
<b>Verification of sampling and assaying</b>	<ul style="list-style-type: none"> <li>The verification of significant intersections by either independent or alternative company personnel.</li> <li>The use of twinned holes.</li> <li>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li> <li>Discuss any adjustment to assay data.</li> </ul>	<ul style="list-style-type: none"> <li>Significant results for auger drilling, or other geochemical programmes do not require twinning or independent verification. However the results are verified by an independent database administrator.</li> </ul>
<b>Location of data points</b>	<ul style="list-style-type: none"> <li>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.</li> <li>Specification of the grid system used.</li> <li>Quality and adequacy of topographic control.</li> </ul>	<ul style="list-style-type: none"> <li>Collar locations were located using a hand held GPS with a location error of +/- 5m. Collar coordinates referenced in the table are GDA94 / MGA Zones 51.</li> </ul>
<b>Data spacing and distribution</b>	<ul style="list-style-type: none"> <li>Data spacing for reporting of Exploration Results.</li> <li>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.</li> <li>Whether sample compositing has been applied.</li> </ul>	<ul style="list-style-type: none"> <li>Data from Auger sampling, or other soil sampling will not be used in Mineral Resource Estimations.</li> </ul>

<b>Criteria</b>	<b>JORC Code explanation</b>	<b>Commentary</b>
<b>Orientation of data in relation to geological structure</b>	<ul style="list-style-type: none"> <li>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Power auger holes were spaced at 100m along E-W oriented 200m spaced lines. The regional geological trend is NW, the E-W line orientation allows assessment of all local structural and geological trends.</li> <li>Historical soils were same orientation on 400m x 100m grid.</li> </ul>
<b>Sample security</b>	<ul style="list-style-type: none"> <li>The measures taken to ensure sample security.</li> </ul>	<ul style="list-style-type: none"> <li>Chain of custody is managed by PVW. Samples are stored on site until collected for transport to the sample preparation laboratory in Perth. In this case they were self-delivered directly to the laboratory.</li> <li>Not known for Historical samples.</li> </ul>
<b>Audits or reviews</b>	<ul style="list-style-type: none"> <li>The results of any audits or reviews of sampling techniques and data.</li> </ul>	<ul style="list-style-type: none"> <li>No detailed audits or reviews have yet been conducted due to the level of work completed at the Project to date.</li> </ul>

## Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
<b>Mineral tenement and land tenure status</b>	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Tenement E27/571 is 100% owned by PVW Resources Limited through subsidiary PVW Kalgoorlie Pty Ltd.</li> <li>Miscellaneous Licence 27/75 crosses the tenement, the sampling has not interfered with any purpose or installations.</li> </ul>
<b>Exploration done by other parties</b>	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<ul style="list-style-type: none"> <li>Other parties exploration activities within E27/571 were for gold in 1994-1996 by Delta Gold with soil sampling listed in Table 2 in text.. Delta Gold sampling produced a regional +12ppb Au anomaly. sampling methods appear to have been less effective than those applied here. 18 drill holes to a maximum depth of 60m have tested very discrete areas and not the main Au anomaly identified. Figure 1 and 2 show Historical activities.</li> </ul>
<b>Geology</b>	<ul style="list-style-type: none"> <li>Deposit type, geological setting and style of mineralisation.</li> </ul>	<ul style="list-style-type: none"> <li>The tenement straddles metamorphosed and sheared, volcanic, sedimentary and intrusive units with a strong NW structural trend, The Palm (Mulgarrie) Gold Deposit and Gordor-Sirdar Gold Deposit are located NW and SE respectively. Gordon-Sirdar is in a similar structural setting associated with the continuation of a Porphyry mapped by J.A.Hallberg.</li> </ul>
<b>Drill hole information</b>	<ul style="list-style-type: none"> <li>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:             <ul style="list-style-type: none"> <li>easting and northing of the drill hole collar</li> <li>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>dip and azimuth of the hole</li> <li>down hole length and interception depth</li> <li>hole length</li> </ul> </li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>All information has been included within the text as Table 1 and Table 2. No information has been excluded. Multielement results are being interpreted.</li> </ul>
<b>Data aggregation methods</b>	<ul style="list-style-type: none"> <li>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.</li> <li>Where aggregate intercepts incorporate short lengths of high grade results and</li> </ul>	<ul style="list-style-type: none"> <li>Exploration results have not been cut, altered or aggregated.</li> </ul>

Criteria	JORC Code explanation	Commentary
	<p>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.</p> <ul style="list-style-type: none"> <li>The assumptions used for any reporting of metal equivalent values should be clearly stated.</li> </ul>	
<b>Relationship between mineralisation widths and intercept lengths</b>	<ul style="list-style-type: none"> <li>These relationships are particularly important in the reporting of Exploration Results.</li> <li>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</li> <li>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').</li> </ul>	<ul style="list-style-type: none"> <li>True widths cannot be estimated for the power auger drill results. They do not intersect known geological units.</li> </ul>
<b>Diagrams</b>	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Appropriate maps are included.</li> </ul>
<b>Balanced Reporting</b>	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>All exploration results are included.</li> </ul>
<b>Other substantive exploration data</b>	<ul style="list-style-type: none"> <li>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 characteristics; potential deleterious or contaminating substances.</li> </ul>	<ul style="list-style-type: none"> <li>There are no other exploration data that are material or should be reported.</li> </ul>
<b>Further work</b>	<ul style="list-style-type: none"> <li>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large- scale step-out drilling).</li> <li>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</li> </ul>	<ul style="list-style-type: none"> <li>Follow up Auger is planned and will be undertaken to extend the grid to the North. Aircore Drilling will then target the appropriate level on Au anomalism.</li> </ul>



#### Competent Person's Statement

The information in this document that relates to exploration results and 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 Australian Institute of Geoscientists (Member No. 6422) and thus holds the relevant qualifications and professional association membership required by the ASX, JORC and VALMIN to qualify as a 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.

#### Authorisation

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

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### About PVW Resources:



### Leonora Project – 100% 195km<sup>2</sup>

The company owns 100% Jungle Well and the Brilliant Well projects both with immediate follow up targets. Jungle Well has a 26,800oz Au inferred resource JORC12 compliant, the open pit was mined previously in 1996 during a low gold price. Drilling plans to explore the extension of the existing resource and along strike following up an intersection of 13.2m @ 1.74 g/t which was drilled exploring for Nickel.

The Brilliant Well Project is south of the Bundarra Gold Project (owned by Northern Star) with gold intersections from various drilling programs in 2011 and by PVW in 2019 which included 4m @ 4.09 g/t and 10m @ 3.36 g/t in in historical 2011 drilling.

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

### Jungle Well Deposit November 2019 Maiden Inferred Mineral Resource Estimate (0.5g/t Au Cut-off)

Type	Tonnage kt	Au g/t	Au Ounces
LG Stockpile	7	1.3	300
Oxide	210	1.0	6,800
Transitional	309	1.1	10,600
Fresh	208	1.4	9,200
<b>Total</b>	<b>735</b>	<b>1.1</b>	<b>26,800</b>

**Note:**

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.

**Tanami Project – 100% ~1,100km<sup>2</sup>**

The Tanami Region hosts the large Callie Project being mined by Newmont. Limited exploration has been undertaken in the Tanami and many view this area as highly prospective and very underexplored. Over the past 3 years the company has put together a 1,100km<sup>2</sup> contiguous land package with solid geological information and historical drill results that require immediate follow up. Previous exploration in the early 2010's resulted in 12m @ 2.94 g/t from surface and 5m @ 6.99 g/t also from surface. All Tanami Project exploration drilling results refer to ASX:PVW, Thred Prospectus Appendix A - Independent Geologists Report, Appendix 1.

**Kalgoorlie Project – 100% 96km<sup>2</sup>**

Right in and amongst the heartland of gold in Western Australia, PVW has a 96km<sup>2</sup> tenement package within close proximity to many operating gold processing plants. Near term drill targets include: Regional Bedrock Targets including previous drill results including 6m @ 2.61 g/t and 4m @ 2.39 g/t and new conceptual targets. Significant drill results in granites and within greenstones. Paleochannel targets with possible links to bedrock mineralisation. All Kalgoorlie Project exploration drilling results refer to ASX:PVW, Thred Prospectus Appendix A - Independent Geologists Report, Appendix 1.

**Right place for the right times for the right commodity**

Western Australia is one of the leading investment jurisdictions according to the recent Fraser Institute rankings. During the challenging times we live in during COVID-19 all our projects and people are in Western Australia with excellent access to the projects. Finally, Western Australia is a global leader in gold production and gold exploration.