

PVW Expanding Portfolio West Yilgarn Ni-Cu-PGE Province

Highlights

- ▶ PVW is poised to commence exploration in the highly prospective West Yilgarn Ni-Cu-PGE Province.
- ▶ Continued success by numerous explorers such as Chalice Mining, Pursuit Minerals, Caspin Resources, Todd River Resources and Desert Metals attest to exploration potential within the province.
- ▶ Following appraisal of numerous projects and available areas, tenement applications are in place for three large exploration licenses (E59/2585, E59/2586 and E09/2601) covering an area of 950km².
- ▶ Assessment of magnetic anomalies will commence once exploration tenure is granted.

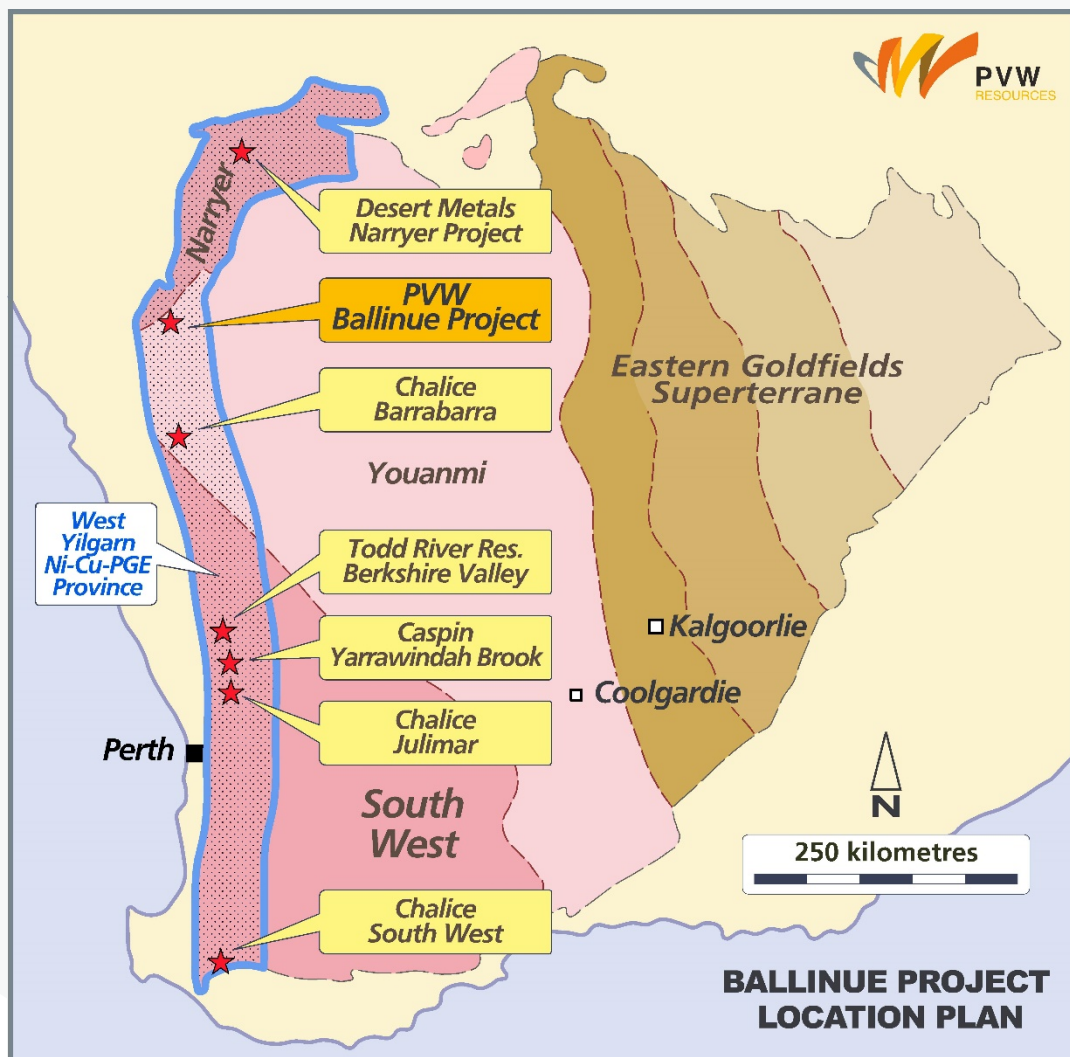


Figure 1: PVW – Ballinue Project location within the highly prospective West Yilgarn Ni-Cu-PGE Province.

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PVW Resources Executive Director Mr George Bauk commented, “We are excited by the prospect of a new project with Ni-Cu-PGE potential in the Mid-West of Western Australia. Located around 300km from Geraldton the project provides PVW with exposure to the West Yilgarn Ni-Cu-PGE Province”.

Recent success by explorers including Chalice have demonstrated that these terrains are highly under explored for Ni-Cu-PGE mineralisation. We have developed a low-cost entry into this exciting province through a number of new tenement applications. Three new tenement applications have been accepted by the Department of Mines, Industry Regulation and Safety covering 950km², a significant landholding in this sought-after region.

The applications are located within the Youanmi Terrane (Murchison Domain) and Narryer Terrane, both highly prospective subdivisions of the Yilgarn Craton, and potential hosts of layered mafic-ultramafic complexes with Ni-Cu-PGE mineralisation.

Continued success of numerous companies exploring within the West Yilgarn Ni-Cu-PGE Province are testament to the fertility of the Yilgarn Craton margin. A few examples of companies being rewarded with exploration success include the following:

- ▶ ASX:CHN Chalice Mining - Julimar Project
- ▶ ASX:CPN Caspin Resources - Yarrowindah Brook Project
- ▶ ASX:TRT Todd River Resources - Berkshire Valley Project
- ▶ ASX:DM1 Desert Metals - Narryer Project
- ▶ ASX:PUR Pursuit Minerals – Combatant Project
- ▶ ASX:LTR LioneTown Resources – Moora Project

Historical exploration within the tenure has been limited. The eastern tenements, predominantly over the Murchison Domain, were explored for diamonds by CRA Exploration in the late 1990’s with regional stream sediment sampling. Tenements E59/2585 and E59/2586 have not been explored for other metals.

The western tenement E09/2601 is located over the Narryer Terrane, with geology dominated by gneissic rocks of granitic, mafic, ultramafic and sedimentary origins. Exploration undertaken by Terrain Minerals in 2018 produced encouraging results. Of specific relevance to PVW are the two drill holes RMRC003 and 004, completed to test an interpreted east-west trending epithermal vein system. The drill holes intersected granite gneiss and at least two mafic sills or dykes. In RMRC003 weakly elevated Cu and Zn with Barium (Ba) were intersected in a mafic sill between 37m and 39m. Hole RMRC004 intersected above background (low background in granite / gneiss) Cu and Zn in a mafic sill between 78m and 81m downhole depth. *For the full ASX release visit Terrain Minerals ASX:TXM, 12th September 2018, Positive First Round Drilling Results at Red Mulga.*

Once granted, the Company intends to commence low-impact regional exploration such as soil sampling, mapping and reconnaissance to confirm target areas. Detailed geophysics and geochemistry will be key to testing regional geophysical anomalies and to identify new targets.

While PVW is focused on exploring for gold in our three core projects, the addition of the Ballinue Project provides the company with medium term options for organic growth through discovery.

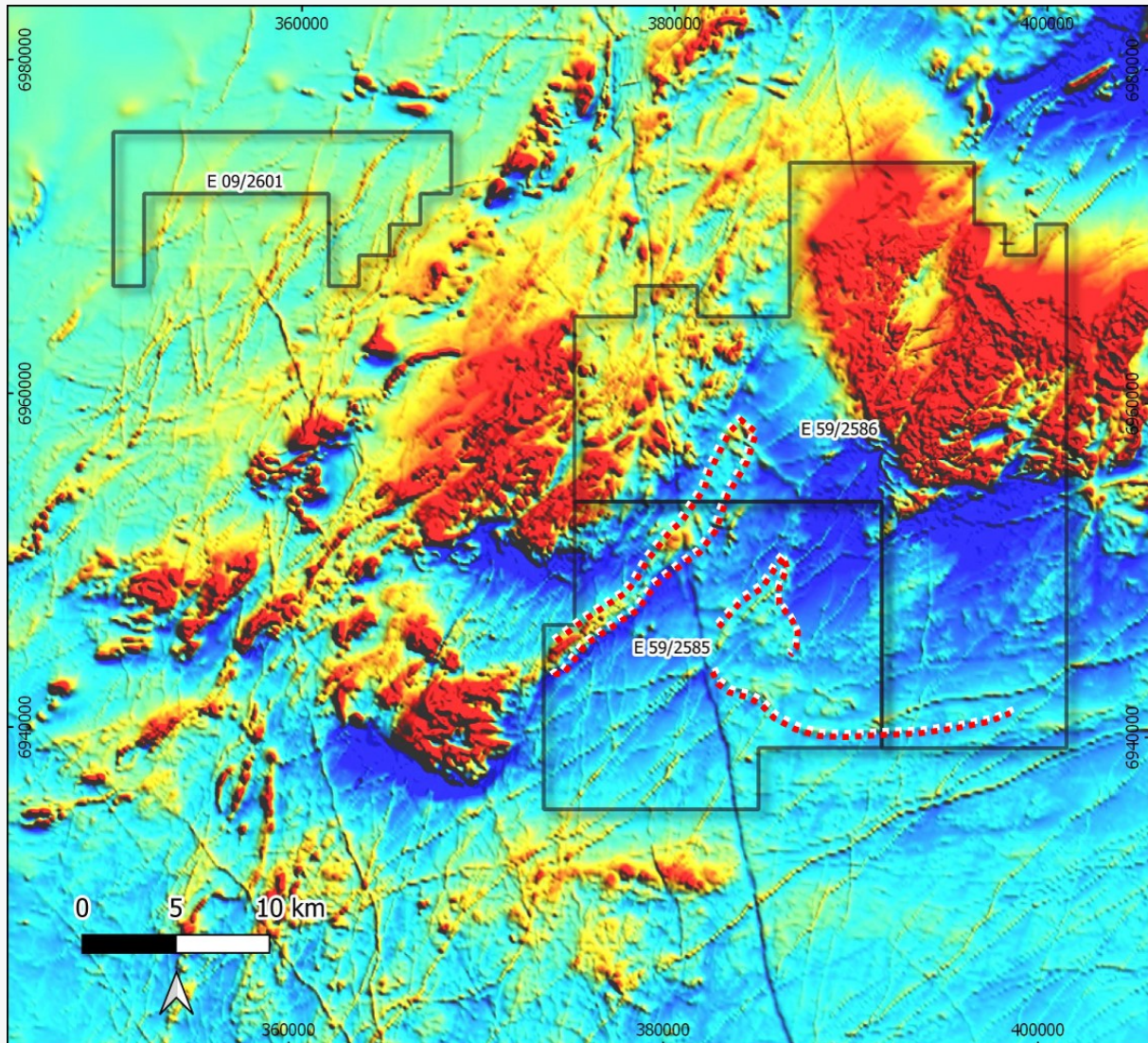


Figure 2: Ballinue Project Exploration Licence Applications and magnetic anomalies (red-white dashed lines represent subtle anomalies that are considered priority areas for initial exploration). Regional statewide magnetic imagery as background, GDA 94 (MGA Zone 50)

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.

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% 195km²

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 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
Total	735	1.1	26,800

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% ~1,000km²

The Tanami Region hosts the large Callie gold deposit currently 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 1,000km² 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 historical Tanami Project exploration drilling results refer to ASX:PVW, Thred Prospectus Appendix A - Independent Geologists Report, Appendix 1.

Kalgoorlie Project – 100% 96km²

Right in and amongst the heartland of gold in Western Australia, PVW has a 96km² tenement package within close proximity to many operating gold processing plants. Near term drill targets: 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 historical Kalgoorlie Project exploration drilling results refer to ASX:PVW, Thred Prospectus Appendix A - Independent Geologists Report, Appendix 1.

Ballinue Project – 100% 950km²

The most recent addition to the PVW portfolio, the Ballinue Project is located in the Mid West region of Western Australia, over the Narryer Terrane and the Murchison Domain, within the West Yilgarn Ni-Cu_PGE Province. The West Yilgarn Province is defined by a corridor along the western margin of the Yilgarn Craton, bounded on the west by the Darling Fault and extending east for some 100km. The corridor hosts significant new discoveries, the most significant being Chalice Mining – Julimar Project (ASX:CHN). PVW's Ballinue Project is in the application phase and the company eagerly awaits grant of these tenements to commence systematic exploration, focusing on testing magnetic anomalies that could be the result of Layered Mafic-Ultramafic Intrusions.

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.