



ASX ANNOUNCEMENT

03 August 2021



PVW Resources

Leonora
Jungle Well

Leonora – Jungle Well Resource Continued positive results from RC drilling

Highlights

- Jungle Well Resource drilling RC results from remaining 21 holes (12 holes previously reported) have returned very positive results including:

11m @ 1.89 g/t Au from 86m

- including 2m @ 7.73 g/t Au from 87m

2m @ 5.44 g/t Au from 74m

- including 1m @ 10.1g/t Au from 75m

6m @ 1.69 g/t Au from 86m

- including 2m @ 4.75 g/t Au from 90m

2m @ 3.58 g/t Au from 106m

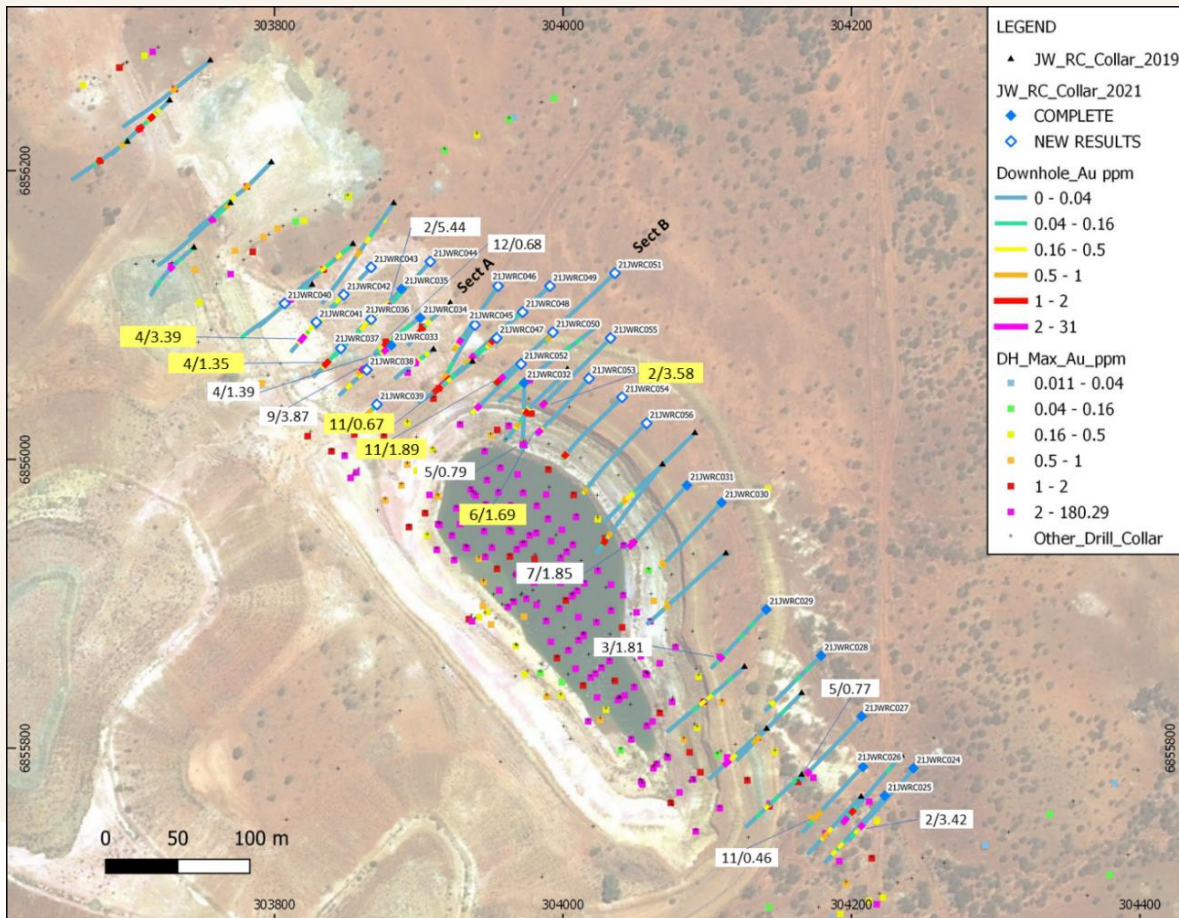


Figure 1: Jungle Well open pit showing latest drilling and significant results (Yellow labels – this report 4/3.99 – equal 4m @ 3.99g/t Au) see Table 1 and 2 for drill hole collar data and all significant results from entire program

PVW Resources Limited (**PVW** or the **Company**) is very pleased to announce the results from the RC drill program completed in April at Jungle Well with further results from remaining 21 holes including:

11m @ 1.89 g/t Au from 86m

- including 2m @ 7.73 g/t Au from 87m

2m @ 5.44 g/t Au from 74m

- including 1m @ 10.1g/t Au from 75m

6m @ 1.69 g/t Au from 86m,

- including 2m @ 4.75 g/t Au from 90m

2m @ 3.58 g/t Au from 106m

11m @ 0.67 g/t Au from 78m

The highlight intersection reported previously (ASX:PVW, 24 Jun 2021 High Grade Gold in RC Drilling at Jungle Well) from this RC program of **9m @ 3.87g/t from 45m including 2m @ 16.13 g/t Au** is from oxide material located 50m north of the Jungle Well open pit. The area immediately north of the existing open pit was not adequately tested due to a 2-3m high waste stockpile which prevented drill rig access.

Sufficient results have been returned to commence data analysis and required interpretation that will be used in an updated Mineral Resources Estimate. Next steps will include addition of 4m Composite resample results to grade and geological models, metallurgical test work, and pit optimisation. Metallurgical test work will include the additional assessment of Heap Leach for processing. Heap Leach processing is a low-cost alternative negating the need for haulage to a toll treatment facility.

Executive Director Mr. Bauk commented, "Continued positive results from our RC drill program at Jungle puts us in a favorable position to build on the existing JORC resource. As regional exploration continues in Leonora, and on all PVW's projects we are entering a very exciting period, after just 5 months from listing".

Jungle Well Resource Drilling

RC drilling was completed in April 2021 at the Jungle Well prospect, totalling 33 holes for 2,872m.

Further encouraging results were returned from approximately 50m north of the existing open pit, Figure 3. Beneath a small stockpile, the shear zone intersected by the drilling continues to just below the surface, while grades are variable the many near surface results are 4m composite results and these have been resampled as 1m samples.

Significant results returned in hole 21JWRC050, Figure 4 are important as they infill between previous program results and historic drilling results, they also confirm a northern plunge to the mineralisation with a high-grade lode of 2m @ 7.73 g/t Au of similar tenor to the 2m @ 10.6 g/t Au down dip in hole 19JWRC0023. Exploration at Jungle Well will include down plunge exploration to investigate the continuity and thickness of mineralisation to the North. The presence of high grades and a thickening shear zone warrant the down dip exploration.

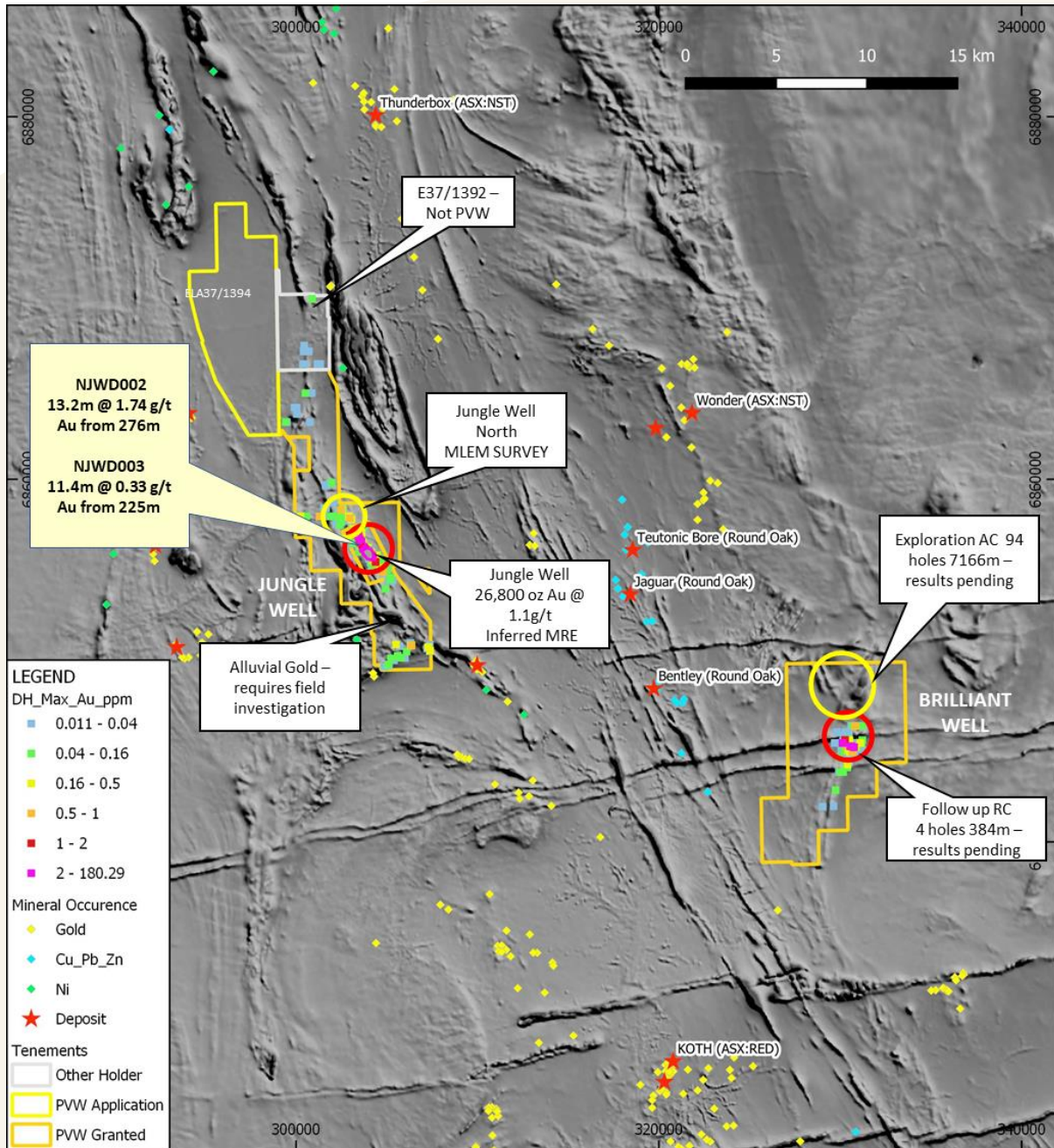


Figure 2: Jungle Well and Brilliant Well project location with current exploration activities. Please note that tenement E37/1392 has been granted to another party and is therefore excised from PVW application ELA37/1394, the yellow tenement is the current area available for grant to PVW in due course. For Historic results and Jungle Well inferred Mineral Resource Estimate refer to (ASX:PVW, Thred Prospectus Appendix A - Independent Geologists Report, Appendix 1)

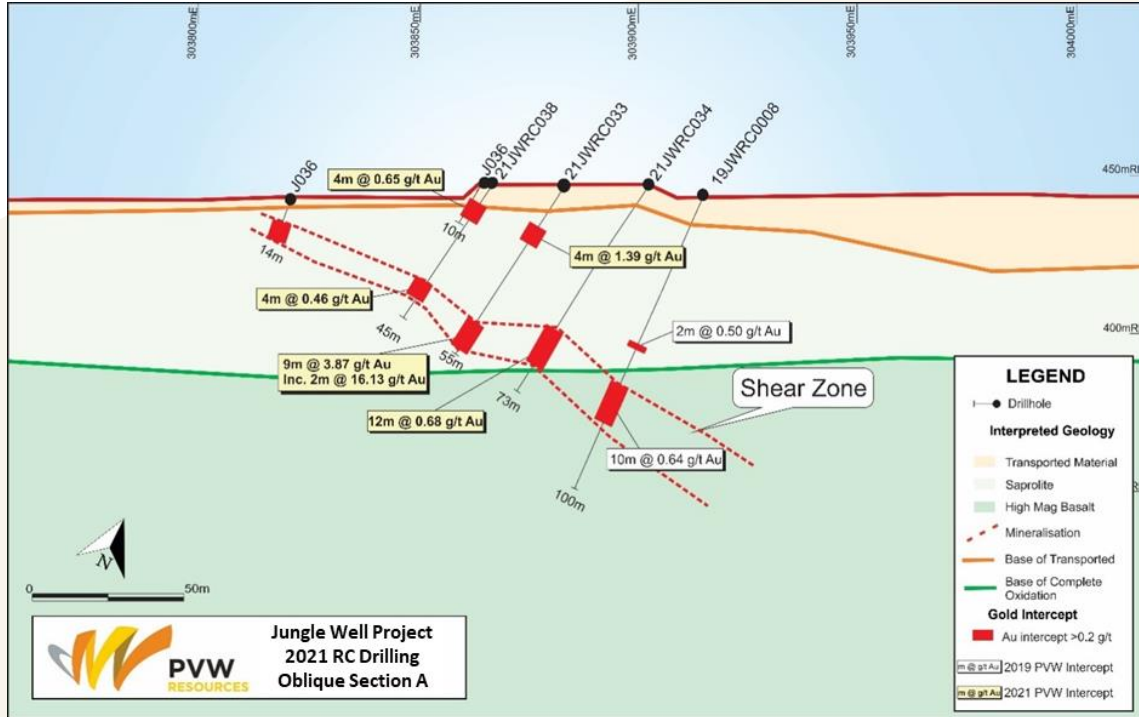


Figure 3: Section A looking North showing mineralisation and shallow dipping shear zone, Figure 1 for section location

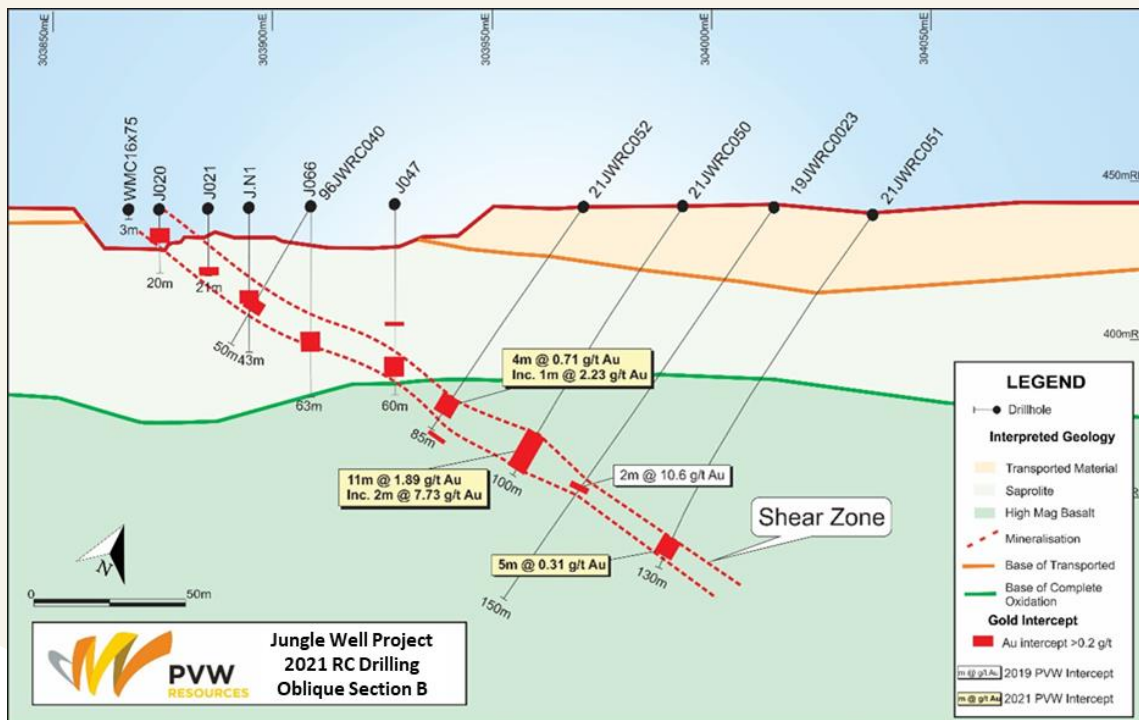


Figure 4: Section B looking North showing, open pit void, mineralisation and shallow dipping shear zone, Figure 1 for section location

Heap Leach Investigation

The **Company** is reviewing historical heap leach testwork which was undertaken by Fremantle Metallurgy in 2019 and 2020 and looking at further test work to investigate the possibility of the benefits of this method of operations at Jungle Well.

Heap Leach investigation outcomes to date included:

- Agglomeration required, cement 8kg/t provides good stability, no loss of percolation
- 6m column tests show a 60 day leach period, and 66% - 71% gold recoveries

Low grade Stockpile of approximately 7,000t sampled and quantified with 300oz @ 1.3 g/t included in the November 2019 Mineral Resource Estimate (Please refer to ASX:PVW, Thred 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).

The stockpile provides a bulk sample for test work and in pit water provides site water for test work.

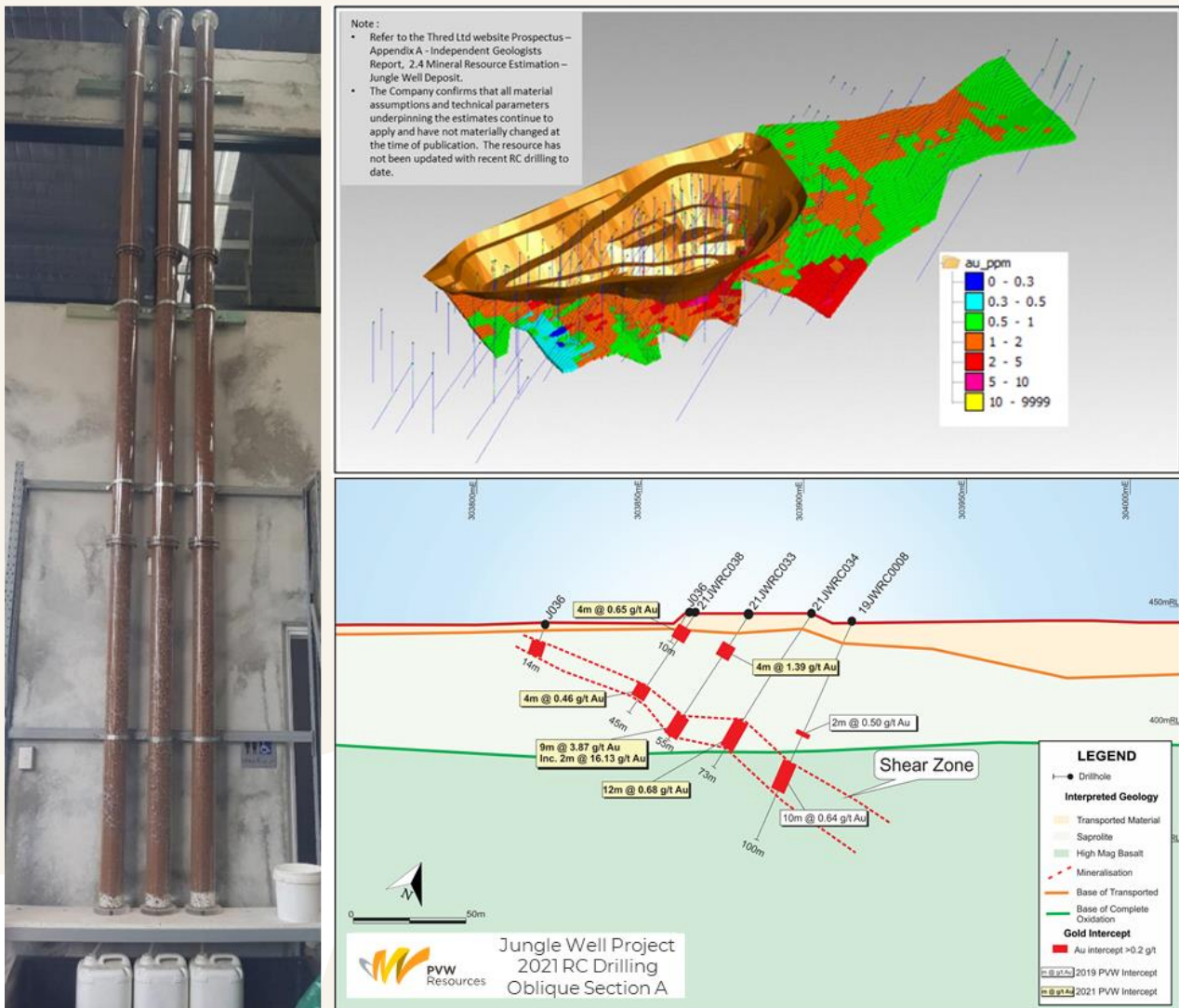


Figure 5: Column testwork undertaken on Jungle Well deposit

Executive Director Mr George Bauk comments, “Heap Leach is a well known and utilised processing technology in Australia and around the world for gold extraction. There is a lot of knowledge available in Western Australia to undertake the studies and we have our own internal expertise with Colin McCavana who has been involved in this technology”.

Jungle Well Regional Exploration Update

Prospecting activities within the Jungle Well project have been successful with numerous nuggets detected, weights range from <1g to 64g with a total of 35 nuggets for 101.5g of gold being from a single patch, they vary in size and shape and are located in an erosional regolith regime.

Field activities in the coming quarter will include review the location in detail to gain an understanding of the local controls and possible source.

The MLEM geophysical survey team has been delayed due to recent wet weather in the Goldfields and the survey has been re-scheduled for August.

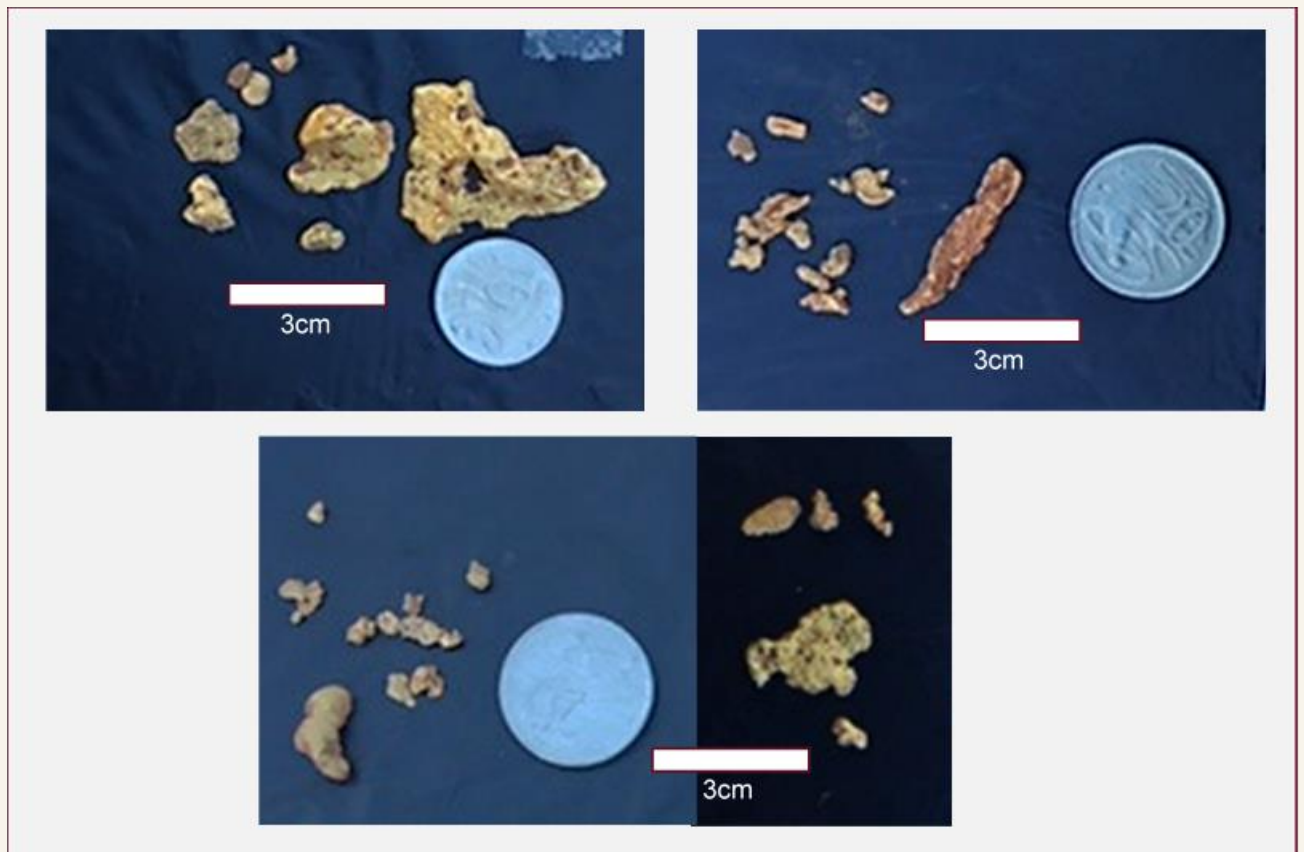


Figure 6: Numerous nuggets detected from a single patch



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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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.

Leonora Region – 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.

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 Region – 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.

Table 1: RC collar details.

Hole_ID	Easting (m)	Northing (m)	RL (m)	Dip°	Azimuth°	Hole Depth (m)
21JWRC024	304223	6855767	441	-55	215	126
21JWRC025	304243	6855786	441	-56	215	110
21JWRC026	304208	6855787	441	-55	225	114
21JWRC027	304207	6855822	441	-56	220	111
21JWRC028	304179	6855864	442	-60	225	113
21JWRC029	304141	6855896	444	-56	225	100
21JWRC030	304110	6855970	441	-56	224	110
21JWRC031	304086	6855982	443	-56	223	111
21JWRC032	303973	6856053	443	-56	180	85
21JWRC033	303881	6856079	441	-56	229	55
21JWRC034	303901	6856098	443	-56	235	73
21JWRC035	303888	6856118	444	-56	222	75
21JWRC036	303867	6856097	444	-55	225	60
21JWRC037	303846	6856077	441	-56	226	48
21JWRC038	303864	6856062	441	-56	234	45
21JWRC039	303871	6856038	441	-56	223	44
21JWRC040	303807	6856108	441	-55	225	40
21JWRC041	303829	6856095	441	-55	224	45
21JWRC042	303848	6856114	441	-55	220	52
21JWRC043	303867	6856133	441	-55	222	70
21JWRC044	303908	6856137	444	-55	221	84
21JWRC045	303939	6856093	444	-55	212	84
21JWRC046	303955	6856120	443	-55	214	95
21JWRC047	303954	6856084	444	-54	228	90
21JWRC048	303972	6856102	443	-55	229	100
21JWRC049	303991	6856120	443	-54	226	110
21JWRC050	303993	6856088	443	-55	226	100
21JWRC051	304036	6856129	441	-55	226	130
21JWRC052	303971	6856066	443	-54	224	85
21JWRC053	304018	6856056	444	-55	223	95
21JWRC054	304041	6856043	444	-55	224	105
21JWRC055	304033	6856084	444	-50	225	110
21JWRC056	304058	6856025	444	-54	228	115

Table 2: Significant Au Results >0.2g/t Au.

Note¹ 4m composite results will be resampled as 1m splits.



Hole_ID	Depth_From (m)	Depth_To (m)	Interval (m)	Au (ppm)	Intersection (g/t Au)
21JWRC024	98	100	2	3.42	2m @ 3.42 g/t Au
Including	98	99	1	6.4	1m @ 6.40 g/t Au
21JWRC024	109	110	1	0.33	1m @ 0.33 g/t Au
21JWRC025	80	84	4	0.5	4m @ 0.50 g/t Au
21JWRC025	93	96	3	0.21	3m @ 0.21 g/t Au
21JWRC026	80	91	11	0.46	11m @ 0.46 g/t Au
21JWRC027	98	103	5	0.77	5m @ 0.77 g/t Au
Including	98	99	1	2.23	1m @ 2.23 g/t Au
21JWRC028	99	100	1	0.35	1m @ 0.35 g/t Au
21JWRC029	82	85	3	1.81	3m @ 1.81 g/t Au
Including	83	84	1	4.29	1m @ 4.29 g/t Au
21JWRC030	104	108	4	0.61	4m @ 0.61 g/t Au
21JWRC031	99	106	7	1.85	7m @ 1.85 g/t Au
21JWRC032	75	80	5	0.79	5m @ 0.79 g/t Au
Including	78	79	1	2.02	1m @ 2.02 g/t Au
21JWRC033	10	14	4	1.39	4m @ 1.39 g/t Au
Including	10	11	1	5.22	1m @ 5.22 g/t Au
21JWRC033	46	55	9	3.87	9m @ 3.87 g/t Au
Including	46	48	2	16.13	2m @ 16.13 g/t Au
21JWRC034	48	60	12	0.68	12m @ 0.68 g/t Au¹
Including	52	56	4	1.42	4m @ 1.42 g/t Au ¹
21JWRC035	24	36	12	0.27	12m @ 0.27 g/t Au ¹
21JWRC035	52	64	12	0.29	12m @ 0.29 g/t Au ¹
21JWRC036	12	16	4	0.21	4m @ 0.21 g/t Au ¹
21JWRC036	48	52	4	0.48	4m @ 0.48 g/t Au ¹
21JWRC037	24	28	4	1.35	4m @ 1.35 g/t Au ¹
21JWRC038	0	4	4	0.65	4m @ 0.65 g/t Au ¹
21JWRC038	28	32	4	0.46	4m @ 0.46 g/t Au ¹
21JWRC039	12	16	4	0.74	4m @ 0.74 g/t Au ¹
21JWRC040	12	16	4	0.2	4m @ 0.20 g/t Au ¹
21JWRC041	24	28	4	3.39	4m @ 3.39 g/t Au ¹
21JWRC042	36	40	4	0.24	4m @ 0.24 g/t Au ¹
21JWRC043	24	28	4	0.33	4m @ 0.33 g/t Au ¹
21JWRC043	52	56	4	0.36	4m @ 0.36 g/t Au ¹
21JWRC044	74	76	2	5.44	2m @ 5.44 g/t Au
Including	75	76	1	10.1	1m @ 10.10 g/t Au



Hole_ID	Depth_From (m)	Depth_To (m)	Interval (m)	Au (ppm)	Intersection (g/t Au)
21JWRC045	73	74	1	0.58	1m @ 0.58 g/t Au
21JWRC045	80	81	1	0.58	1m @ 0.58 g/t Au
21JWRC046	82	88	6	0.84	6m @ 0.84 g/t Au
Including	82	83	1	4.42	1m @ 4.42 g/t Au
21JWRC046	93	94	1	0.59	1m @ 0.59 g/t Au
21JWRC047	78	89	11	0.67	11m @ 0.67 g/t Au
Including	78	79	1	1.44	1m @ 1.44 g/t Au
21JWRC047	87	89	2	2.03	2m @ 2.03 g/t Au
21JWRC048	83	95	12	0.4	12m @ 0.40 g/t Au
Including	83	84	1	2.36	1m @ 2.36 g/t Au
21JWRC049	97	107	10	0.25	10m @ 0.25 g/t Au
Including	97	98	1	1.19	1m @ 1.19 g/t Au
21JWRC050	86	97	11	1.89	11m @ 1.89 g/t Au
Including	87	89	2	7.73	2m @ 7.73 g/t Au
21JWRC050	96	97	1	1.11	1m @ 1.11 g/t Au
21JWRC051	121	126	5	0.31	5m @ 0.31 g/t Au
21JWRC052	74	78	4	0.71	4m @ 0.71 g/t Au
Including	74	75	1	2.23	1m @ 2.23 g/t Au
21JWRC052	83	84	1	0.21	1m @ 0.21 g/t Au
21JWRC053	86	92	6	1.69	6m @ 1.69 g/t Au
Including	90	92	2	4.75	2m @ 4.75 g/t Au
21JWRC054	98	103	5	0.43	5m @ 0.43 g/t Au
Including	100	101	1	1.22	1m @ 1.22 g/t Au
21JWRC055	106	108	2	3.58	2m @ 3.58 g/t Au
21JWRC056	110	114	4	0.31	4m @ 0.31 g/t Au

Leonora – Jungle Well RC Drilling

JORC CODE, 2012 Edition Table 1

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> PVW has utilised RC drilling. Holes were angled to intersect the targeted mineralised zones at optimal angles. RC holes are sampled over the entire length of hole. RC drilling was sampled at 1m intervals via an on-board cyclone and cone splitter. From the drill sample a 2-3kg 1m split was collected at the cone splitter in a numbered calico bag or a 4m composite sample of 2-3kg sample was collected from the drill sample. Samples are prepared and pulverised at the laboratory to produce a 30g charge for fire assay.
Drilling techniques	<ul style="list-style-type: none"> 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). 	<ul style="list-style-type: none"> For RC holes, a 5¼" face sampling bit was used.
Drill sample recovery	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Recoveries from RC drilling were recorded in the database and recovery was generally good. Drill samples recovery is maximised by using a modern sampling system including a cone splitter. No relationship exists between sample recovery and grade.
Logging	<ul style="list-style-type: none"> 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, 	<ul style="list-style-type: none"> All RC drill holes were logged for geology, alteration and structure. All RC chip trays were photographed. All drill holes were logged in full, by qualitative methods.



Criteria	JORC Code explanation	Commentary
	<p>channel, etc) photography.</p> <ul style="list-style-type: none"> The total length and percentage of the relevant intersections logged. 	
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> PVW RC samples were collected via on-board cone splitters. Most samples were dry. Sample quality was maintained by monitoring sample volume and by cleaning splitters on a regular basis. Duplicates were mostly taken at 1 in 50. Following the return of results, a dedicated duplicate sampling routine of mineralised material will be completed. Sample preparation was conducted by a contract laboratory. After drying, the sample is subject to a primary crush, then pulverised to 85% passing 75µm. Sample sizes are considered appropriate to correctly represent the gold mineralisation based on the style of mineralisation, the thickness and consistency of the intersections, the sampling methodology and assay value ranges for gold.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> For PVW drilling, the analytical technique used was a 30g lead collection fire assay and analysed by microwave plasma-atomic emission spectroscopy. This is a full digestion technique. Samples were analysed at SGS Laboratories in Perth Western Australia. QAQC procedures involved the use of certified reference materials (1 in 40), field duplicates (1 in 50) and/or blanks (1 in 50). Results were assessed for QAQC and confirmed for release. Laboratory QAQC includes the use of internal standards using certified reference material, blanks, splits and replicates. Certified reference materials demonstrate that sample assay values are accurate.
Verification of sampling and assaying	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Significant intersections were visually field verified by company geologists. No twin holes were completed by PVW, although verification drilling was completed with holes between existing holes. Primary data was collected into an Excel spread sheet and then imported into a Data Shed database. Assay values that were below detection limit were adjusted to equal half of the detection limit value.
Location of data points	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> All PVW hole collars were pegged in MGA94 Zone 51 grid using a hand held GPS and using existing holes as reference to improve position accuracy. PVW holes were down hole surveyed with AXIS gyro tool. Topographic surface was prepared from



Criteria	JORC Code explanation	Commentary
	<i>control.</i>	a detailed UAV survey.
Data spacing and distribution	<ul style="list-style-type: none"> • <i>Data spacing for reporting of Exploration Results.</i> • <i>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.</i> • <i>Whether sample compositing has been applied.</i> 	<ul style="list-style-type: none"> • For the PVW drilling at Jungle Well, the nominal hole spacing of surface drilling is approximately 20 - 60m. • The mineralised domains have sufficient continuity in both geology and grade to be considered appropriate for the Mineral Resource classification applied under the 2012 JORC Code. • Samples have been composited to 1m lengths in mineralised lodes using best fit techniques prior to estimation.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> • <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • At Jungle Well, surface drill holes are angled to 50 - 60 degrees which is approximately perpendicular to the orientation of the expected trend of mineralisation. • No orientation-based sampling bias has been identified in the data.
Sample security	<ul style="list-style-type: none"> • <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> • Chain of custody is managed by PVW. Samples are stored on site until collected for transport to the sample preparation laboratory in Perth. PVW personnel have no contact with the samples once they are picked up for transport.
Audits or reviews	<ul style="list-style-type: none"> • <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> • No detailed audits or reviews have yet been conducted due to the level of work completed at the Project to date.



Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Jungle Well is an inactive open pit gold mine which competed in 1996. The deposit is located within Mining Lease 37/135 and is owned by PVW Leonora Pty Ltd, a wholly owned subsidiary of PVW Resources Ltd. The tenements are in good standing.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> At Jungle Well previous companies that have undertaken exploration include WMC, Dominion Mining, Triton Resources, Jubilee Mines, Australian Gold Mines, and Breakaway Resources. Jubilee Mines completed substantial FLEM and MLEM ground geophysical surveys within M37/135. This data has been reprocessed by SGC for the purpose of targeting and design of further MLEM and FLEM surveys.
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> Jungle Well is a structurally controlled, shear hosted gold deposit located within Archean Kalgoorlie Domain, local geology is dominated by variably deformed high Mg basalt and volcanoclastic equivalents.
Drill hole information	<ul style="list-style-type: none"> 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"> 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. 	<ul style="list-style-type: none"> All drillhole information for the current program has been included, with significant intervals recorded in text as Table 1. No drill hole information has been excluded. Historical drill hole information excluded from this report is not required to understand the report. All previous drill hole information is included in ASX:PVW, Thred Prospectus Appendix A - Independent Geologists Report, Appendix 1.
Data aggregation methods	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> No grade cuts are applied to the results. Aggregate intercepts can include up to 4m of waste, assuming the interval is not less than 0.2g/t Au, All assays reported are 4m composite results or 1m sample results. High grade internal intervals included in wider lower grade intervals are reported. Metal equivalent values have not been used.



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	<p>should be stated and some typical examples of such aggregations should be shown in detail.</p> <ul style="list-style-type: none"> The assumptions used for any reporting of metal equivalent values should be clearly stated. 	
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> 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'). 	<ul style="list-style-type: none"> At Jungle Well, surface drill holes are angled 50-60 degrees which is approximately perpendicular to the orientation of the expected trend of mineralisation. It is interpreted that true width is approximately 80-100% of down hole intersections.
Diagrams	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Relevant diagrams have been included within the text of the report. Sectional views of selected results are included to demonstrate the nature of the mineralisation and weathering.
Balanced Reporting	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> All significant Exploration Results have been included and are shown diagrammatically in relation to unmineralized drillholes.
Other substantive exploration data	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> All interpretations for Jungle Well mineralisation are consistent with observations made and information gained during previous mining and recent drilling. Prospecting activities have recently detected 101.5g from 35 nuggets ranging in size from <1g to 64g
Further work	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Further broad spaced drilling is planned along strike and at depth to test mineralisation potential of the Project area. Shallow drilling up dip of current results is required to further define oxide mineralisation. Further infill drilling will be conducted prior to any mining activities. Results of the complete program are awaited to clearly highlight possible extensions and future drilling areas.