



ASX ANNOUNCEMENT

12 August 2021

Tanami Project

The next chapter of exploration begins following a decade of absence

Highlights

- Drilling by previous tenement holders (2010-2012) at Watts Rise intersected significant gold mineralisation¹, open along strike to the northwest - southeast and down-dip, including:
 - **16m @ 2.48 g/t Au** from 60m
 - **12m @ 2.94 g/t Au** from surface
 - **16m @ 0.88 g/t Au** from 52m, including **8m @ 1.55 g/r Au** from 52m
 - **12m @ 1.5 g/t Au** from 44m
- Ground based exploration program commencing in August at the Watts Rise prospect will test for surface Au and pathfinders along the Watts Trend and further afield
- Airborne geophysical survey, with 16,000-line km's commencing 20th August aims to complete the detailed geophysical coverage of the Tanami Project
- Interpretation of airborne geophysics will focus on defining new regional drill targets (Au and REE), and refining existing targets in preparation for drilling later this year

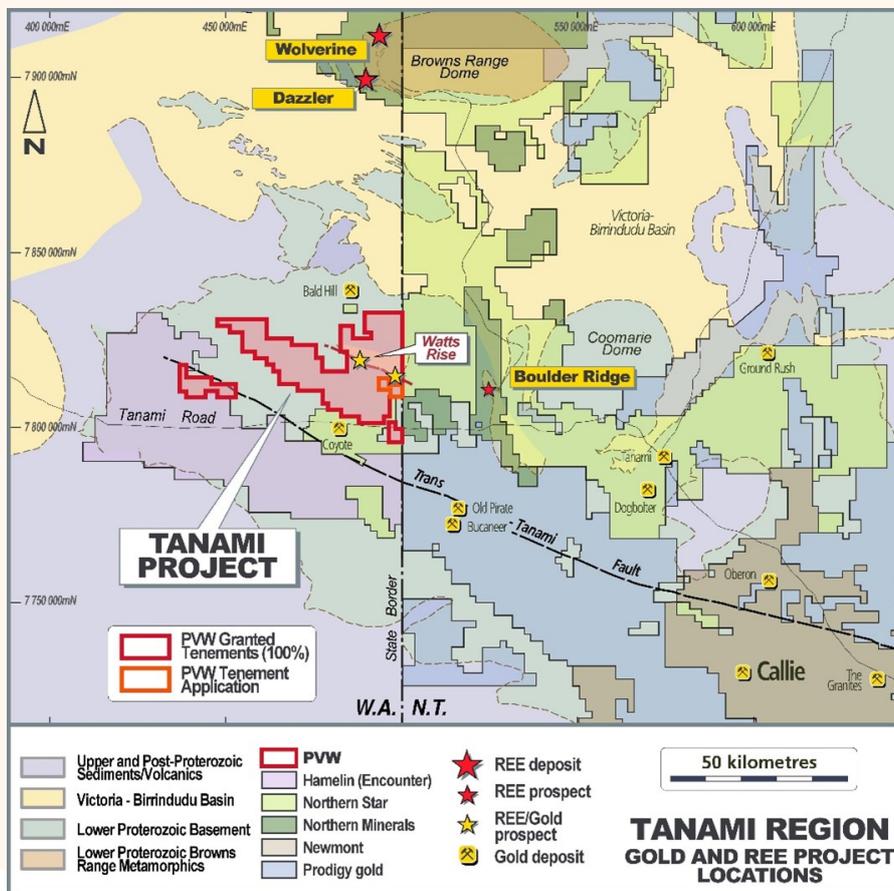


Figure 1: Tanami Project Locations

¹- Refer to ASX:PVW, Thred Prospectus Appendix A-Independent Geologists Report, Appendix 1

Executive Director Mr George Bauk commented, “It is hard to believe that the last hole drilled at the project, which intersected highly significant mineralisation, has not been followed up in nearly a decade. Drilling at the Watts Rise prospect has intersected multiple gold horizons but there has been a lack of detailed geological interpretation undertaken by previous explorers. We are now on the ground and about to commence the next chapter of exploration. Over the past decade, we have seen Northern Star develop a significant land holding in the Tanami Region and most recently Encounter Resources² has announced its intent to spin out its Tanami project into a new company focussed on the region.”

“The potential of the region is highlighted by the world class Callie deposit which is owned and operated by Newmont Gold, the world’s largest gold company. Only a handful of companies hold significant land positions in the region, and we are 100% holders of over 1,000km² of contiguous tenements with outstanding drill intersections to work with.”

“Our team is employing a structured approach to the exploration activities with the completion of detailed airborne geophysical coverage and on ground activities prior to the Company’s maiden Tanami drilling program planned for the end of the year.”

“The project is well serviced with the Tanami Road intersecting the southern part of our tenement holding and the Coyote Gold Mine Camp provides a convenient and close base to operate from.”

“We have expertise in our team on a number of fronts including a long history of exploring in the area for multiple commodities, gold exploration expertise globally and operational experience in the immediate region. The journey is now beginning for PVW in the Tanami and we look forward to the outcomes of our efforts in the coming quarters and years.”

² – ASX Announcement Encounter Resources ASX:ENR 30 July 2021 “Intention to Demerge West Tanami Gold Assets.



Figure 2: Watts Rise Conglomerate

Watts Rise Prospect

The gold mineralisation discovered in the last decade provides a drill ready target at Watts Rise. Along the Watts Trend the exciting possibility of mineralisation extending along strike to the northwest, southeast and down-dip is clear (see Figure 3 and 4 below) and the current work program aims to refine and extend the existing target. Previously reported results that underpin the Watts Rise drill target include:

KK116	16m @ 2.48 g/t Au from 60m
KK113	16m @ 0.88 g/t Au from 52m, <i>including 8m @ 1.55</i> from 52m
KK055	12m @ 2.94 g/t Au from surface
KK058	12m @ 1.5 g/t Au from 44m
KK044	6m @ 0.66 g/t Au from 29m

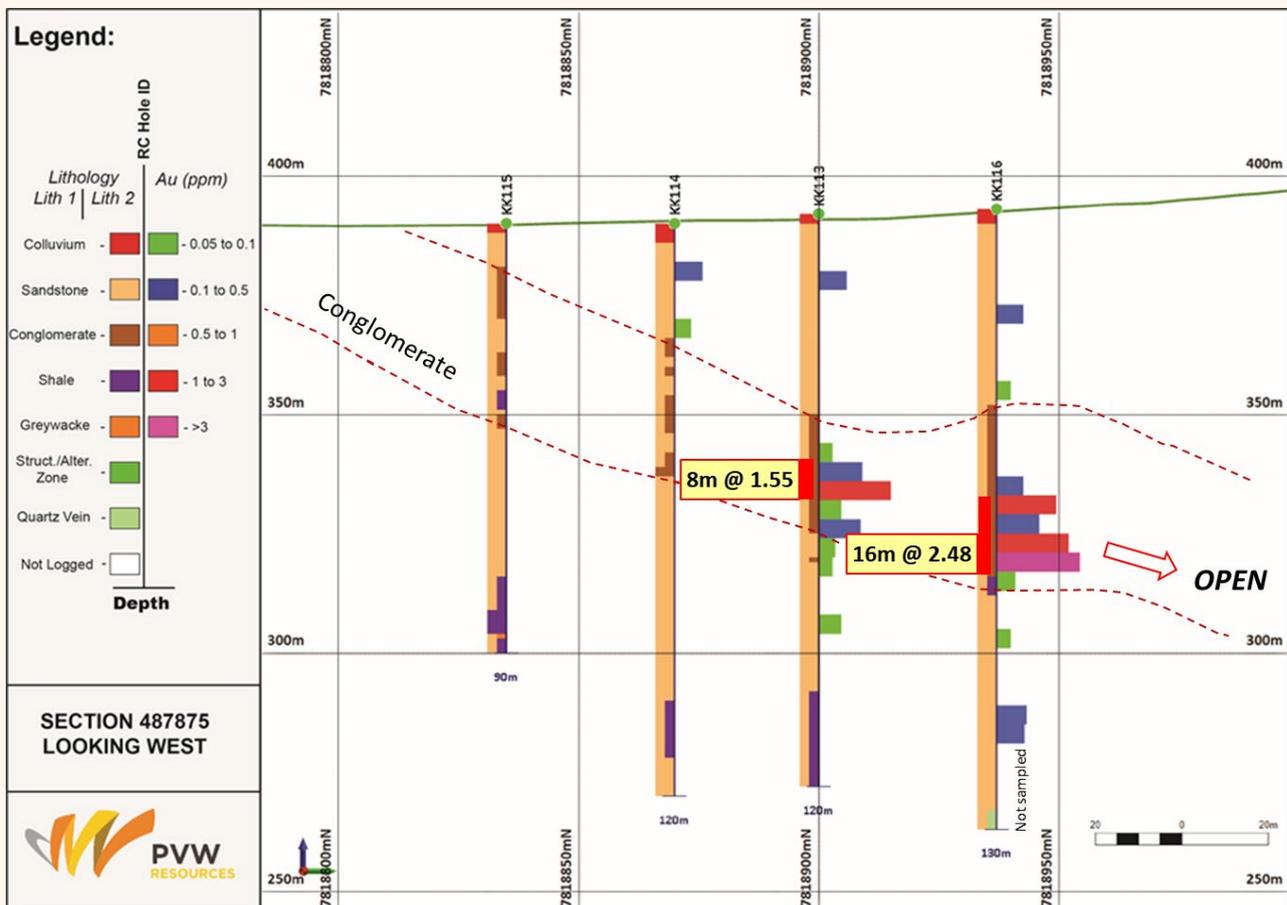


Figure 3: Drill section showing mineralisation open down dip on the eastern most line at the Watts Rise prospect. Refer to ASX:PVW, Thred Prospectus Appendix A-Independent Geologists Report, Appendix 1

August Field Campaign

Results and interpretations will assist in planning substantial exploration drilling campaigns for 2021 - 2022.

Structurally controlled gold mineralisation in the Tanami is well known and with the Coyote Gold Deposit on our doorstep this style of mineralisation will be a focus for geophysical interpretation and on ground field campaigns. Regionally the project is less well understood, there is potential for structurally controlled mineralisation and other styles of mineralisation, exploration while initially for

gold and REE, will consider evaluation for other commodities during geophysical interpretation, targeting and on ground activities. Multielement assays will be routine for surface samples, and the use of a mobile XRF facility will ensure the most is gained on site during the upcoming field work.

The Watts Rise mineralisation demonstrates structural controls, increased foliation in mineralised drill intersections and is overall sub-parallel to regional shear zones. It also demonstrates geochemistry associated with typical hydrothermal gold mineralisation, including alteration minerals of sericite, silica, fuchsite and pyrite. The recent field trip to Watts Rise has confirmed the host to mineralisation is a coarse-grained sedimentary unit, logged previously as a conglomerate or a coarse sandstone. This unit is expected to be at or immediately below the regional unconformity between Gardiner or Pargee Sandstone and Killi Killi Formation sedimentary units. The gold mineralisation at Watts Rise is also adjacent to low grade REE and uranium mineralisation which are all significant geological characteristics and potential local vectors to gold mineralisation.

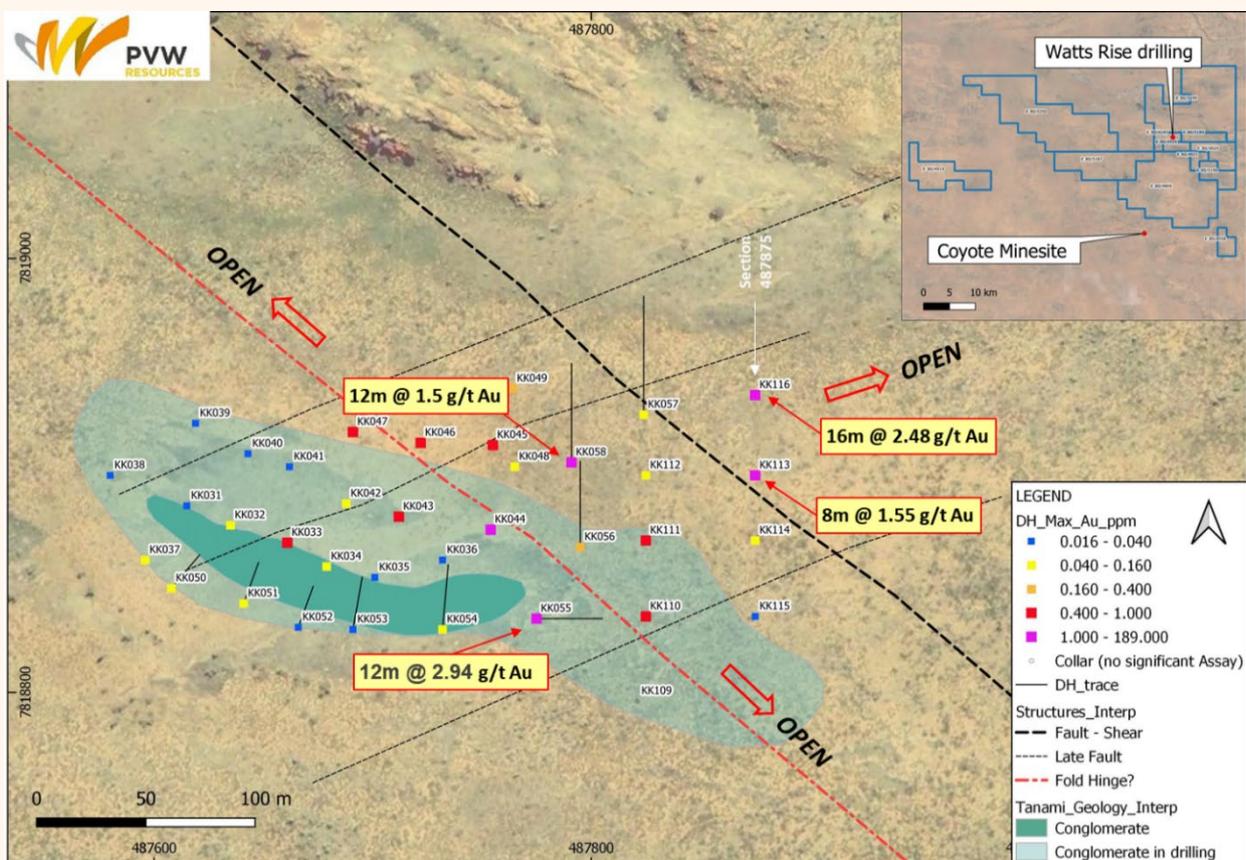


Figure 4: Drill hole location plan at Watts Rise gold prospect, with recent Geological interpretation and select significant intercepts shown ASX:PVW, Third Prospectus Appendix A-Independent Geologists Report, Appendix 1

Understanding the structural and lithological controls on gold mineralisation at the Watts Rise prospect will be key to unlocking the potential along strike. Previous regional exploration for gold has focused to the North where cover is significantly thicker than is demonstrated along strike from Watts Rise.

The field program will be focussed on visiting the historical drill areas, conducting a ground based review of outcrops, testing samples on the ground with XRF, systematically soil sampling suitable areas along strike and assessing other areas with orientation soil sampling to validate the ultrafine technique over covered areas.

Over the next month, the company will complete an airborne survey for targeting both gold and REE which, following interpretation, will provide the exploration team with invaluable information required to plan regional drilling for 2021-2022.

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 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.

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 Region – 100% 150km²

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.