



ASX ANNOUNCEMENT

6 September 2021

Rare Earth potential identified at Killi Killi Tanami Project

Highlights

- Field observations **indicate rare earth mineralisation** occurring **over an area of 2.2km strike length** with **elevated portable X-ray fluorescence (XRF) measurements of yttrium** at the Killi Killi East prospect
- Regional potential for hydrothermal unconformity-related rare earth mineralisation along the **18km long Watts Rise-Killi Killi trend**
- Airborne magnetic and radiometric survey near completion which aims to identify new REE and Au targets
- Landholding in the Tanami expanded with **new tenement applications** for REE and Au prospective areas submitted for approximately **400km²**
- Exploration field program ongoing with follow-up drilling planned at Watts Rise and Killi Killi East targeting REE and Au mineralisation



Figure 1: Rare earth mineralised basal conglomerate at Killi Killi East



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PVW Resources ('PVW', 'the Company') is pleased to provide an update on field work at the Tanami REE/Gold project. The field program completed thus far has included site visits to the Watts Rise and Killi Killi East prospects to review surface geology and mineralisation. An airborne magnetic and radiometric survey is nearing completion and new tenement applications have been submitted in the region.

Executive Director Mr George Bauk says, "The field program has highlighted the extensive REE mineralisation at the Killi Killi East prospect".

"Whilst historical drilling in the early 2010s intersected REE mineralisation, the style of mineralisation was not recognised or well understood at that time".

"Following the outcomes of the field program led by Consulting Geologist Robin Wilson, PVW has applied for a further 3 tenements in the Tanami region which are prospective for REE mineralisation.

"Samples are in the lab and we look forward to the results which will provide us with valuable information. We also look forward to the mineralogy report which will provide us with important information from an exploration and metallurgical perspective."

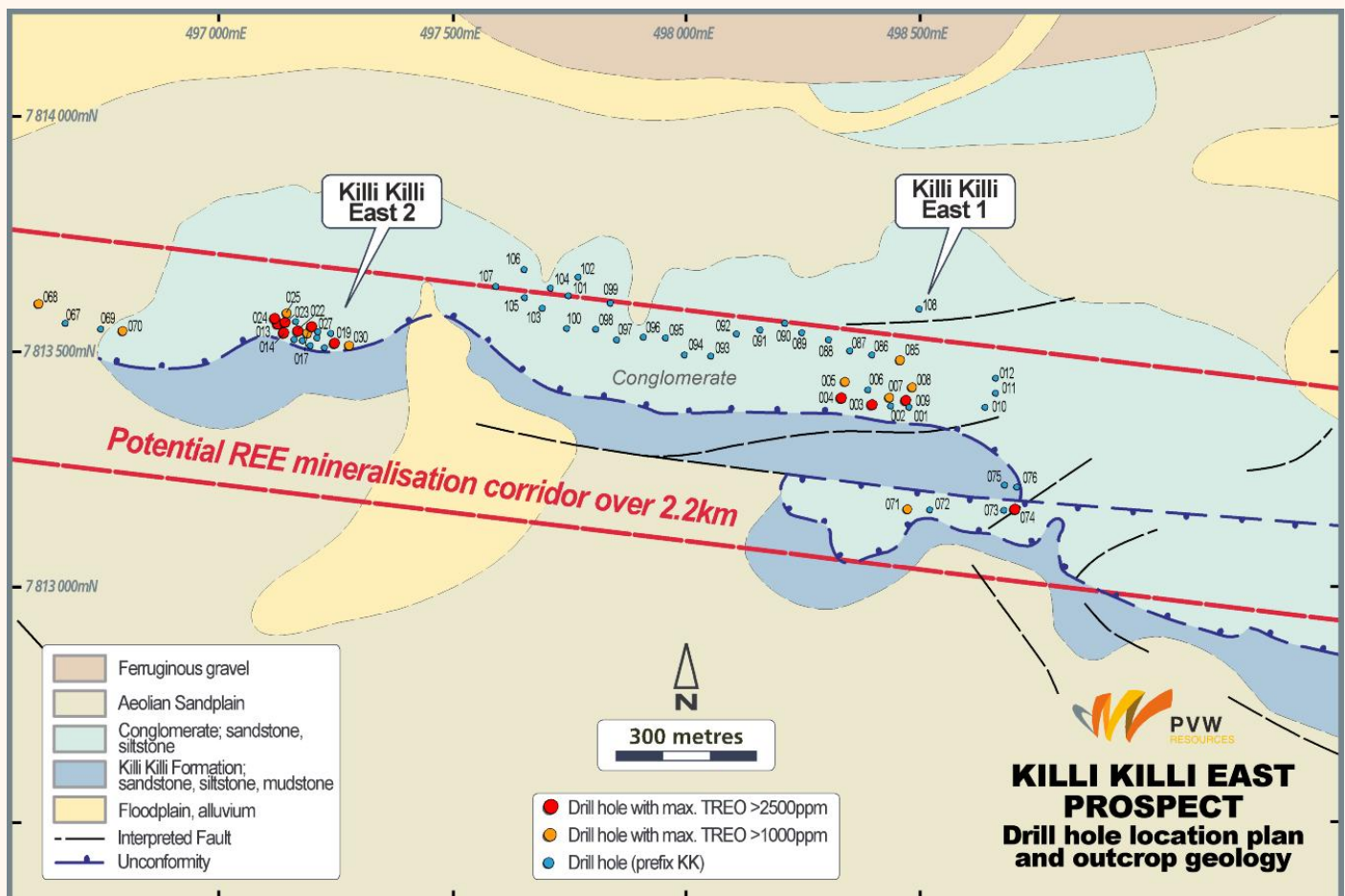


Figure 2: Killi Killi East prospect – drill hole location plan (Orion drilling 2010-12)



Killi Killi East

An on-ground review of surface geology and mineralisation has been completed at the Killi Killi East prospect.

The previous holder of the tenement (E80/4029), Orion Metals Limited ('Orion'), conducted gold and REE exploration at the Killi Killi East prospect between 2010 and 2012. A detailed review and compilation of the drilling data from this program has been completed by PVW, details of which were reported in the PVW ASX announcement titled "Tanami – Rare Earths results drive exploration program dated 23 August 2021".

Rare earth mineralisation has been recorded by PVW geologists at Killi Killi East as occurrences over a strike length of approximately 2.2km with **elevated portable X-ray fluorescence (XRF) measurements of yttrium**. Yttrium is a rare earth element that is reliably detected by portable XRF methods and a good indicator of rare earth minerals such as xenotime. The rare earth mineralisation has mostly been observed within a basal conglomerate unit of the Pargee Sandstone which unconformably overlies the older Killi Killi Formation. Where mineralised the conglomerate unit is often strongly hematitic but also displays silicification and brecciation. Field evidence suggests the mineralisation is both structurally and lithologically controlled. The REE mineralised "corridor" at Killi Killi East strikes approximately west-northwest, with cross-cutting structures possibly acting as structural traps for mineralisation along this trend, and the basal conglomerate unit providing a suitable lithochemical host (see Figure 2).

The contact between the Pargee Sandstone and the Killi Killi Formation is a regional-scale unconformity of over 18km strike length and is considered prospective for hydrothermal unconformity-related REE mineralisation, examples of which occur across a large part of the Birrindudu Basin (eg. Browns Range, Boulder Ridge). The two main prospect areas, Killi Killi East and Watts Rise occur 12km apart and are both located close to the contact between the Pargee Sandstone and the Killi Killi Formation.

Mineralogical studies previously conducted by Orion identified two main rare earth minerals at Killi Killi, the heavy rare earth mineral xenotime and the light rare earth mineral florencite. This combination of minerals provides a favourable mix of rare earth elements in terms of the in-demand elements used in the manufacture of magnets. PVW is planning to carry out mineralogical studies of samples collected during the recent field program in order to verify this.

PVW's exploration program is on-going at Killi Killi with soil sampling and ground radiometrics about to re-commence following a short delay. PVW Resources exploration program will target faults and structures that transect the regional unconformity and potentially act as conduits for mineralising fluids. Deposits of the hydrothermal unconformity-related style can have a small areal footprint (<200m) which may require detailed geological mapping and close spaced drilling.



Figure 3: View of Pargee Sandstone outcrops at Kill Killi East 1

Watts Rise

Rare earth mineralisation has also been observed at the Watts Rise prospect, which is located approximately 12km northwest of Killi Killi East. Weakly anomalous REE results were returned from Orion's drilling in the period 2010-2012 with the REE mineralisation again mostly hosted in a basal conglomerate unit unconformably overlying the older Killi Killi Formation. REE mineralisation was recorded in the recent field program within the outcropping conglomerate.

A soil sampling program targeting REE and Au mineralisation has been completed at Watts Rise with samples submitted to a laboratory for assay.

New tenement applications

Following the recent Tanami field program a review of regional REE targets has resulted in four new tenement applications being submitted in the Tanami region, three of which are over areas considered prospective for hydrothermal unconformity-related rare earth mineralisation (see Figure 4). These three tenement applications cover an area of over 420km². In addition, an area of 8.9km² has been applied for, which is located approximately 12km east of Coyote Gold Mine.



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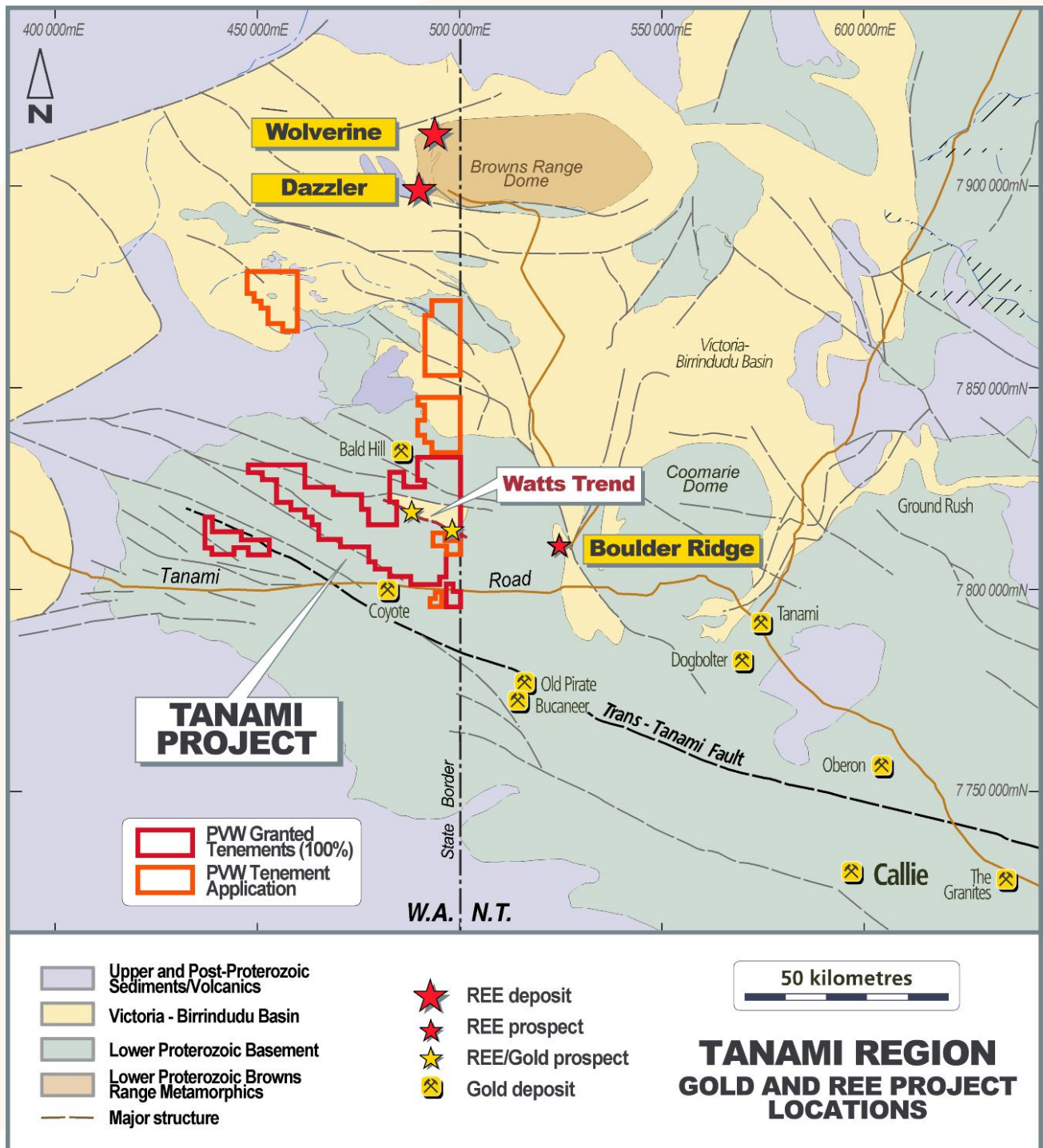


Figure 4: PVW Tanami Project location showing new tenement application areas



Hydrothermal unconformity-related REE deposits

Hydrothermal unconformity-related REE deposits are a class of REE deposits that have a similar geological setting to unconformity-related uranium deposits of Australia and Canada. The best known examples are at Browns Range where mineralisation occurs as xenotime-rich veins and breccias close to a regional unconformity between Archean metasediments and overlying younger Proterozoic sandstones. The deposits formed at 1.65 to 1.61Ga (Nazari-Dehkordi et al, 2018) along or adjacent to steeply dipping faults that transect the unconformity. The Killi Killi East prospect shares many geological similarities with this style of mineralisation.

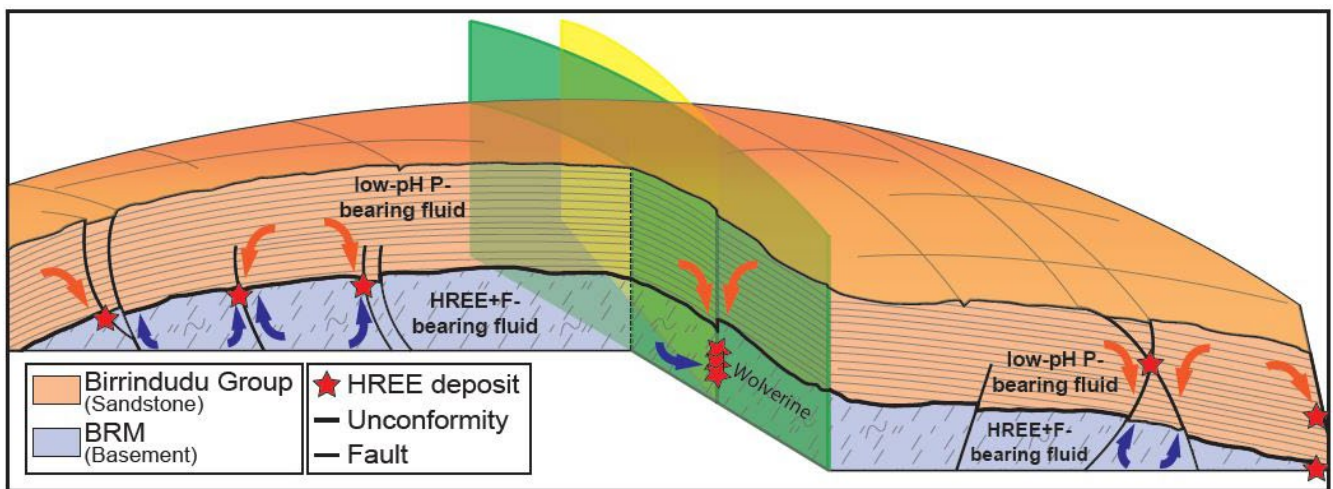


Figure 5: Model for the formation of hydrothermal unconformity related REE deposits

(Diagram from Nazari-Dehkordi et al, 2018)

Competent Person's Statement

The information in this documents that relates to REE exploration is based on information compiled by Mr Robin Wilson who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Wilson is a consultant to PVW Resources and has sufficient experience 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' (the JORC Code). Mr Wilson consents to the inclusion of this 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:



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% ~1,400km²

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 1,400km² 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 150km² 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 and producer of Rare Earths.



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"><i>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.</i><i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i><i>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.</i>	<ul style="list-style-type: none">At the Killi Killi East and Watts Rise prospects a Niton portable XRF unit was used to measure Yttrium and other elements (eg.Strontium) in areas of interpreted outcropping mineralisation. Yttrium is a reliable indicator of rare earth mineralisation and has been used extensively at Browns Range which exhibits a similar style of mineralisation as at Killi Killi,The PXRF instrument is calibrated and serviced regularly, with daily instrument calibration completed. In addition, standards were analysed daily.This report relates to exploration results which are preliminary in nature, with rare earth mineralisation to be confirmed by laboratory analysis.
Drilling techniques	<ul style="list-style-type: none"><i>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).</i>	<ul style="list-style-type: none">Not applicable – no drilling carried out.
Drill sample recovery	<ul style="list-style-type: none"><i>Method of recording and assessing core and chip sample recoveries and results assessed.</i><i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i><i>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.</i>	<ul style="list-style-type: none">Not applicable – no drilling carried out.
Logging	<ul style="list-style-type: none"><i>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.</i><i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i><i>The total length and percentage of the relevant intersections logged.</i>	<ul style="list-style-type: none">Geology, alteration and structure were recorded at selected sites. These records are qualitative in nature.



Criteria	JORC Code explanation	Commentary
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"> No sub-sampling or sample preparation and no assay results reported herein. The portable XRF is fit for purpose as a preliminary exploration technique. However, the PXRF reading is a spot reading with significant variability between readings.
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"> Not applicable – no assay results reported herein. In the field a Niton XRF handheld tool was used to provide a preliminary quantitative measure of mineralisation. A reading time of 30 - 60 seconds was used. Calibration of the PXRF is daily and an yttrium standard is checked daily.
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"> Verification of significant results by more than one company geologist. Not applicable – no drilling. Primary data was collected into a spread sheet. Not applicable – no assay data reported herein.
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 control. 	<ul style="list-style-type: none"> Measurement points were located with a handheld GPS with an accuracy of +/- 5 metres.. The grid system used by PVW is MGA94 Zone 52 Not applicable at this stage of exploration.
Data spacing and distribution	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity 	<ul style="list-style-type: none"> Spacing of PXRF measurements is extremely variable but appropriate for the early stage of exploration



Criteria	JORC Code explanation	Commentary
	<i>appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i> <ul style="list-style-type: none">• <i>Whether sample compositing has been applied.</i>	
<i>Orientation of data in relation to geological structure</i>	<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">• Measurements are spot readings with no regular orientation which is appropriate as an indicator of mineralisation only.• Not applicable – no drilling carried out.
<i>Sample security</i>	<ul style="list-style-type: none">• <i>The measures taken to ensure sample security.</i>	<ul style="list-style-type: none">• Not applicable
<i>Audits or reviews</i>	<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 been conducted due to this being early-stage exploration.



• **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"> Fieldwork was completed on the exploration licences E80/4029 and E80/4197 within PVWs Tanami Project. They are located approximately 220km southeast of Halls Creek in the Tanami Desert. PVW Resources owns 100% of all mineral rights on the granted tenements. The tenements are located within the fully determined Tjurabalan native title claim. The tenements are in good standing with no known impediments.
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"> Orion Metals Limited completed the original gold and REE exploration reported herein.
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> At the Killi Killi East and Watts Rise prospect the REE mineralisation is predominantly hosted in a basal conglomerate unit of the Birrindudu Basin which unconformably overlies the older Killi Killi Beds. This geological setting is analogous to that of the heavy rare earth (xenotime) deposits at Northern Minerals Browns Range Project and in particular the high-grade Dazzler deposit. The potential style of mineralisation is hydrothermal unconformity-related REE mineralisation.
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"> Not applicable – no drilling carried out
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 	<ul style="list-style-type: none"> Not applicable – no assay results reported,



Criteria	JORC Code explanation	Commentary
	<p>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"> 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"> Not applicable – no drilling carried out
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. Pplan views are included to demonstrate the geological interpretation.
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"> The PXRF are considered indicative only of the mineralisation in the area.
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"> The results are considered indicative only of the mineralisation in the area. Petrology and mineralogy studies were completed by Geochempet Services and the ALS Group in Brisbane in 2011, which established the main REE minerals to be xenotime, florencite and lesser goyazite.
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"> . Ground radiometric surveys and regional soil sampling will be completed at Killi Killi East and Watts Rise prospects and also across the regional unconformity to locate new targets. Following this work, it is expected that a drill program will be designed and completed later in the year. Diagrams showing the geological interpretation are included in the body of the report above.



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Section 3 Estimation and Reporting of Mineral Resources

Not applicable

Section 4 Estimation and Reporting of Ore Reserves

Not applicable