



ASX ANNOUNCEMENT

7 September 2021



PVW
Resources

Kalgoorlie

Kalgoorlie Gold – King of The West expansion agreement finalised

Highlights

- PVW Resources Ltd (**PVW**) completed the transaction to acquire Stark Resources Pty Ltd (**Stark**)
- Asset swap with Yandal Resources (ASX:YRL) with a 2% NSR royalty on each other's properties in the transaction has been completed
- Recent positive auger geochemical sampling results provided the impetus for PVW to undertake these transactions and increase the size of the Kalgoorlie - King of The West Project
- Auger drilling at King of The West to extend the auger coverage prior to air core drilling has been completed

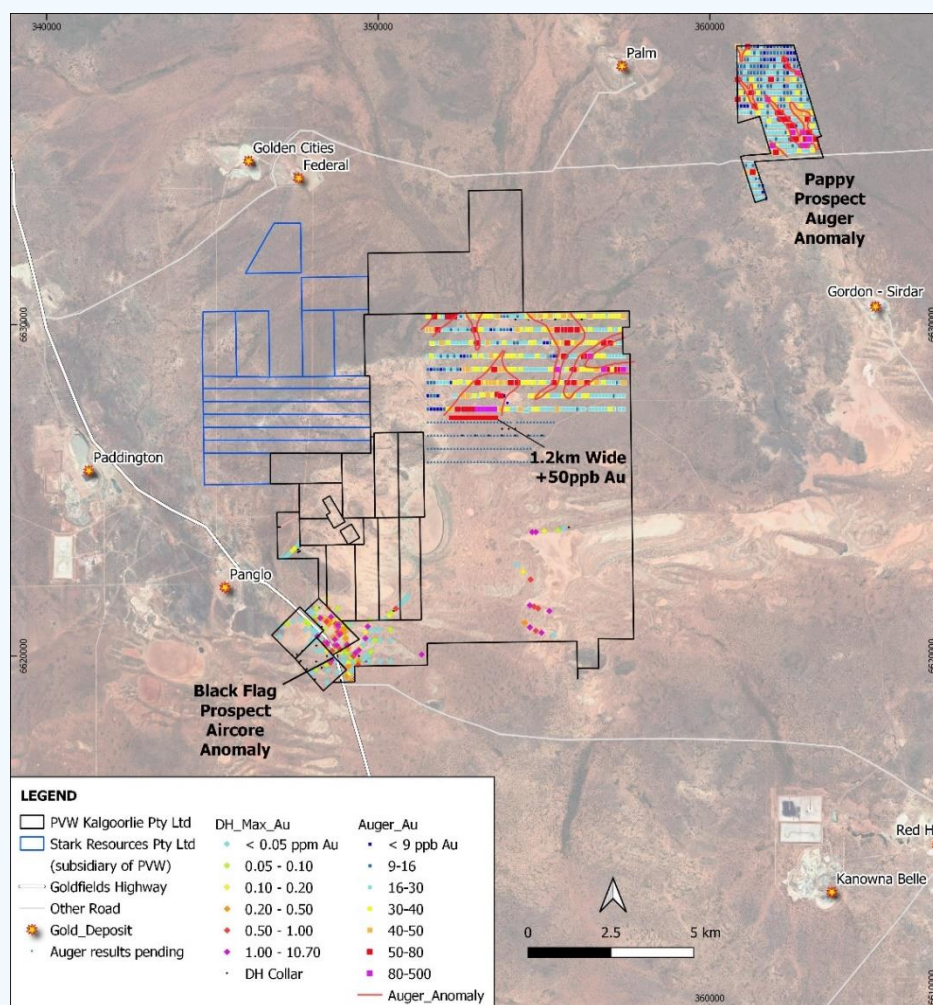


Figure 1: Tenement map showing location of tenure in relation to recent exploration activities Auger on E27/571 (results pending). For full results of PVW Auger refer to ASX:PVW 6th September 2021, Kalgoorlie Exploration Positive Aircore and Auger Results ASX:PVW 17th June 2021, Kalgoorlie West - Positive Auger Results Outline Targets, and 19th April 2021, Kalgoorlie Project - Auger Results Confirm Gold Target



Project Summary

Located at the heart of the PVW's Kalgoorlie Project, King of The West is a prospective area for gold mineralisation. The return of positive assays from recent auger sampling within E2/614 confirms the prospectivity of the project.

The recent auger drilling and geochemical sampling on E27/614 are the first detailed systematic exploration activities undertaken over the northern third of the tenement. Results returned to date include large Au anomalies >40ppb Au with, numerous results above 80ppb, peaking at 176ppb Au. The southernmost line of the 400m x 100m auger grid returned a 1.2km continuous section of >50ppb Au.

Auger coverage of this open anomaly has been extended to the south, with return of results awaited prior to air core drilling.

Results were also positive from further auger drilling on E27/571 extending the anomalous strike. The auger drilling has successfully defined the Pappy Prospect, a continuous 2.2km northwest zone of +40ppb Au. Follow up air-core drilling will be undertaken as soon as possible.

Project Expansion

The additional tenements acquired are strategically located, either abutting or adjacent to PVW's existing tenure.

To consolidate tenements into PVW subsidiary PVW Kalgoorlie Pty Ltd, the following transactions have been finalised:

- (1) PVW and YRL have swapped interests in respective tenements, with PVW acquiring seven (7) tenements from YRL and selling one tenement to YRL, as set out in Table 1. The tenement swap includes a 2% net smelter return royalty applicable to tenure acquired by each party only.
- (2) PVW has acquired 100% of the issued capital of Stark, with the following consideration paid/issued to the Stark vendors:
 - a) cash payment of \$15,000;
 - b) 1,500,001 fully paid ordinary shares in the capital of PVW; and
 - c) 1,700,000 performance rights comprised of 850,000 tranche A performance rights and 850,000 tranche B performance rights, issued on the terms set out in Appendix 1.

Table 1 below summarises the tenements and ownership following the completion of the transactions.

Executive Director Mr George Bauk commented "This transaction has consolidated our land holding at our Kalgoorlie project. We have an outstanding 1.2km soil anomaly that warrants a drill program."

"This project is located within 30km of Kalgoorlie, near existing mining and processing plants which provides numerous commercialisation options."



Table 1: Tenement Schedule outlining tenements with ownership changes (directly in the case of the Yandal tenements and indirectly in the case of the Stark tenements)

Tenement ID	Status	Holder prior to transaction	Ownership change after transaction
Part A - Tenure acquired by PVW			
E24/214	Granted	100% Yandal Resources Ltd	100% to PVW Kalgoorlie Pty Ltd
P24/5266	Granted	100% Yandal Resources Ltd	100% to PVW Kalgoorlie Pty Ltd
P24/5267	Granted	100% Yandal Resources Ltd	100% to PVW Kalgoorlie Pty Ltd
P24/5268	Granted	100% Yandal Resources Ltd	100% to PVW Kalgoorlie Pty Ltd
P24/5269	Granted	100% Yandal Resources Ltd	100% to PVW Kalgoorlie Pty Ltd
P24/5270	Granted	100% Yandal Resources Ltd	100% to PVW Kalgoorlie Pty Ltd
P24/5271	Granted	100% Yandal Resources Ltd	100% to PVW Kalgoorlie Pty Ltd
Part B - Tenure held by Stark Resources acquired by PVW			
P24/5302	Granted	100% Stark Resources Pty Ltd	100% to PVW Kalgoorlie Pty Ltd
P24/5303	Granted	100% Stark Resources Pty Ltd	100% to PVW Kalgoorlie Pty Ltd
P24/5304	Granted	100% Stark Resources Pty Ltd	100% to PVW Kalgoorlie Pty Ltd
P24/5305	Granted	100% Stark Resources Pty Ltd	100% to PVW Kalgoorlie Pty Ltd
P24/5306	Granted	100% Stark Resources Pty Ltd	100% to PVW Kalgoorlie Pty Ltd
P24/5307	Granted	100% Stark Resources Pty Ltd	100% to PVW Kalgoorlie Pty Ltd
P24/5308	Granted	100% Stark Resources Pty Ltd	100% to PVW Kalgoorlie Pty Ltd
P24/5309	Granted	100% Stark Resources Pty Ltd	100% to PVW Kalgoorlie Pty Ltd
P24/5310	Granted	100% Stark Resources Pty Ltd	100% to PVW Kalgoorlie Pty Ltd
P24/5311	Granted	100% Stark Resources Pty Ltd	100% to PVW Kalgoorlie Pty Ltd
P24/5312	Granted	100% Stark Resources Pty Ltd	100% to PVW Kalgoorlie Pty Ltd
P24/5313	Granted	100% Stark Resources Pty Ltd	100% to PVW Kalgoorlie Pty Ltd
P24/5314	Granted	100% Stark Resources Pty Ltd	100% to PVW Kalgoorlie Pty Ltd
Part C - Tenure divested from PVW			
E27/570	Granted	100% PVW Kalgoorlie Pty Ltd	100% Yandal Resources Ltd



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% ~1,400km²

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.



Appendix 1 – terms of Performance Rights

definitions

change of control event means

- (a) the occurrence of:
 - (i) the offeror under a takeover offer in respect of all *shares* announcing that it has achieved acceptances in respect of 50.1% or more of the *shares*; and
 - (ii) that takeover bid has become unconditional; or
- (b) the announcement by the *company* that:
 - (i) *shareholders* have at a Court-convened meeting of *shareholders* voted in favour, by the necessary majority, of a proposed scheme of arrangement under which all *shares* are to be either:
 - A. cancelled; or
 - B. transferred to a third party; and
 - (ii) the Court, by order, approves the proposed scheme of arrangement.

company or **PVW** means PVW Resources Limited.

expiry date has that meaning given to it in item (b) in the row below.

holder means a holder of a *performance right*.

listing rules means the listing rules of the Australian Securities Exchange.

milestone means a performance milestone set out in items (a)(i) to (a)(iii) in the row below.

mining tenements means the mining tenements set out in Part B of Table 1 above.

performance right means a right to be issued a *share* on the terms and conditions set out in Schedule 5.

share means a fully paid ordinary share in the capital of *PVW*.

shareholder means a holder of *shares*.

conversion of performance rights

- (a) Milestones

The *performance rights* will vest, and be convertible into *shares*, on the achievement of the following *milestones* and in the following amounts:

- (i) (**tranche A performance rights**) 850,000 *performance rights* vesting on:
 - A. completion of 3,000m of drilling on the *mining tenements*; and
 - B. the *PVW* share price achieving a 20-day VWAP of \$0.25; and
- (ii) (**tranche B performance rights**) 850,000 *performance rights* vesting on:
 - A. the *mining tenements* having a minimum of 3 significant drilling intersections of at least 5m @ 5 g/t Au or equivalent, or 25m @ 1 g/t Au or equivalent, at a minimum step out of 50m x 50m; and



B. the PVW share price achieving a 20-day VWAP of \$0.30.

(b) Conversion notice

Once vested, a *performance right* may be converted by the *holder* giving written notice to the *company* (**conversion notice**) prior to the date that is 36 months from the date of issue of the *performance right* (**expiry date**).

No payment is required to be made for conversion of a *performance right* to a *share*.

(c) Lapse

To the extent that the *performance rights* have not converted into *shares* on or before the *expiry date*, then all such unconverted *performance rights* held by each *holder* will automatically lapse.

(d) Issue of shares

The *company* will issue a *share* on conversion of a *performance right* within 10 business days following the conversion or such period required by the *listing rules*.

(e) Holding statement

The *company* will issue the *holder* with a new holding statement for any *share* issued on conversion of a *performance right* within 10 business days following the issue of the *share*.

(f) Ranking of shares

Each *share* into which the *performance rights* will convert will, on issue:

- (i) rank equally in all respects (including, without limitation, rights relating to dividends) with other issued *shares*;
- (ii) be issued credited as fully paid;
- (iii) be duly authorised and issued by all necessary corporate action; and
- (iv) be issued free from all liens, charges and encumbrances whether known about or not including statutory and other pre-emption rights and any transfer restrictions.

**conversion on
change of control**

If there is a *change of control event* in relation to the *company* prior to the conversion of the *performance rights*, then the *milestones* will be deemed to have been achieved by the date of the *change of control event*, and each *performance right* will automatically and immediately convert into *shares*.

**takeover
provisions**

- (a) If the conversion of *performance rights* under these terms and conditions would result in any person being in contravention of section 606(1) of the *Corporations Act 2001* (Cth) (**Corporations Act**) then the conversion of each *performance right* that would cause the contravention will be deferred until such time or times thereafter that the conversion would not result in a contravention of section 606(1) of the *Corporations Act*. Following a deferment under this paragraph, the *company* will at all times be required to convert that number of *performance rights* that would not result in a contravention of section 606(1) of the *Corporations Act*.
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- (b) The *holders* will give notification to the *company* in writing if they consider that the conversion of *performance rights* under these terms and conditions may result in the contravention of section 606(1) of the *Corporations Act*, failing which the *company* will assume that the conversion of *performance rights* under these terms and conditions will not result in any person being in contravention of section 606(1) of the *Corporations Act*.
- (c) The *company* may (but is not obliged to) by written notice request a *holder* to give notification to the *company* in writing within seven days if the *holder* considers that the conversion of *performance rights* under these terms and conditions may result in the contravention of section 606(1) of the *Corporations Act*. If the *holder* does not give notification to the *company* within seven days that it considers the conversion of *performance rights* under these terms and conditions may result in the contravention of section 606(1) of the *Corporations Act* then the *company* will assume that the conversion of *performance rights* under these terms and conditions will not result in any person being in contravention of section 606(1) of the *Corporations Act*.

rights attaching to performance rights

- (a) Notice of satisfaction of milestone
- (i) The *company* will give written notice to the *holder* (***milestone notice***) promptly following satisfaction of a *milestone* or lapse of a *performance right* where the *milestone* is not satisfied.
- (ii) Where the *milestone notice* gives notice of lapse of a *performance right*, the *milestone notice* must include information on how and when the *company* determined whether or not a *milestone* had been achieved.
- (iii) Where a *holder* disputes the *company's* finding that a *milestone* has not been achieved and *performance rights* have lapsed, the *parties* may appoint an independent auditor to review that decision. In the event that the *parties* cannot agree on an independent auditor, an independent expert will be appointed by the Resolution Institute.
- (iv) Should an independent auditor or an independent expert be appointed in accordance with paragraph (a)(iii) and subsequently find in favour of the *holder*, the *expiry date* shall be extended from the date of communication of the final finding by the auditor/expert to allow the *holder* reasonable and sufficient time to give a *conversion notice*.
- (b) Entitlement
- Each *performance right* entitles the *holder* to subscribe for one *share* upon satisfaction of the *milestone* and issue of the *conversion notice* by the *holder*.
- (c) No voting rights
- A *performance right* does not entitle a *holder* to vote on any resolutions proposed at a general meeting of shareholders of the *company*.
- (d) No dividend rights
- A *performance right* does not entitle a *holder* to any dividends.
- (e) No right to surplus profits or assets
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A *performance right* does not entitle a *holder* to participate in the surplus profits or assets of the *company* upon winding up of the *company*.

- (f) No right to a return of capital

A *performance right* does not entitle a *holder* to a return of capital, whether upon winding up of the *company*, upon a reduction of capital or otherwise.

- (g) Not transferable

A *performance right* is not transferable.

- (h) Reorganisation of capital

If there is a reorganisation (including, without limitation, consolidation or sub-division, but excluding a return of capital) of the issued capital of the *company*, the rights of a *holder* will be varied (as appropriate) in accordance with the *listing rules* which apply to reorganisation of capital at the time of the reorganisation, so long as the reorganisation does not prejudice the holder.

- (i) Quotation of shares on conversion

An application will be made by the *company* to the ASX for official quotation of the *shares* issued upon the conversion of each *performance right* within the time period required by the *listing rules*.

- (j) Participation in entitlements and bonus issues

A *performance right* does not entitle a *holder* to participate in new issues of capital offered to holders of *shares*, such as bonus issues and entitlement issues.

- (k) No other rights

A *performance right* does not give a *holder* any other rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.
