



COMPANY PRESENTATION

December 2020

thred™



Disclaimer

Thred Limited ACN 124 541 466 (to be re-named PVW Resources Limited)

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This document contains reference to certain targets and plans of the Company which may or may not be achieved. The performance of the Company may be influenced by a number of factors, uncertainties and contingencies, many of which are outside the control of the Company and its directors, staff and consultants.

Competent Person's Statement

The information in this document that relates to the exploration results and exploration targets 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 the Curtin University in 1994; is a member of the Australian Institute of Geoscientists (Member No. 6422) and thus holds the relevant qualifications and professional association membership required by the ASX, JORC and VALMIN to qualify as a 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.

Strong asset base – key highlights

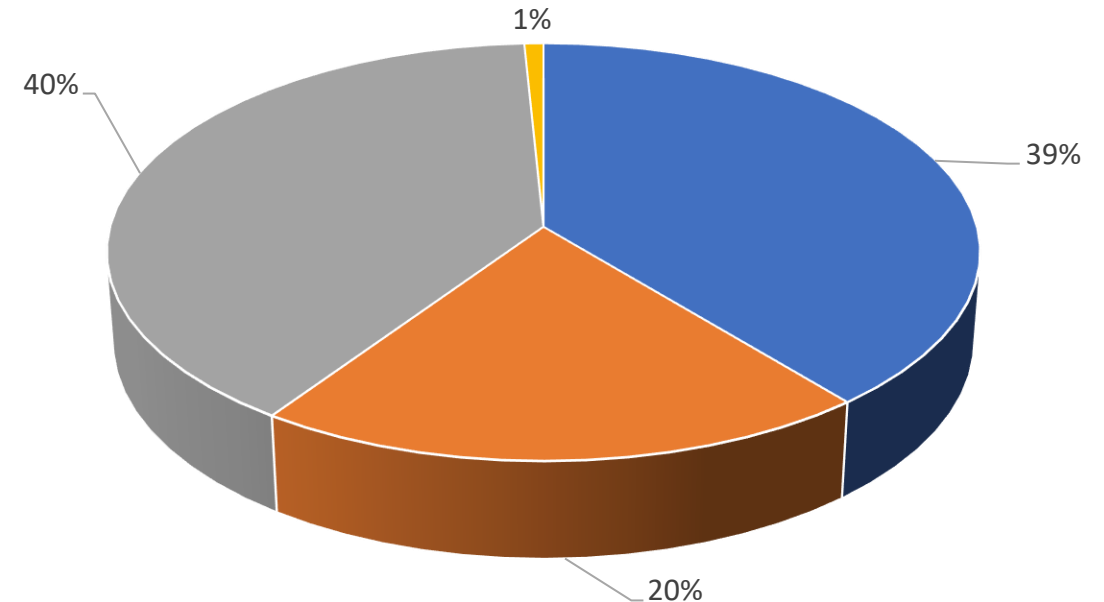
- PVW has strategically secured gold assets in world class gold producing regions.
- Post re-listing the Company will be well funded with over \$4.5M before costs to explore the outstanding gold portfolio.
- The Company will have a strong share register \$4.5M before costs no debt and a low market cap of \$12M.
- Leonora and Kalgoorlie Projects located to rapidly commercialise exploration success with existing gold processing plants within an economic haulage distance.
- Tanami is a re-emerging gold district with a new focus on discovering a substantial gold deposit.
- Experienced board and management who have a track record of taking exploration projects into production.
- Gold price is strong current trading at near record levels with strong fundamentals for future solid growth.



Capital structure

Post consolidation of Thred shares (1:75)

Current shares on issue	23,858,545
Public offer @ \$0.20	12,500,000
Vendor offer (PVW shareholders)	24,242,424
CPS offer	484,818
Total	61,085,818
Market Cap @ Re-listing (\$0.20)	\$12.2M
Cash (before costs)	~ \$4.5M



- Current shares on issue
- Public offer
- Vendor offer (PVW shareholders)
- CPS offer

Proposed capital raising and timetable

Offer structure	Proposed equity raise of \$2.5M
Offer price	20c
Timing:	
Offer opened	5 Dec 2020
Offer closes	30 Jan 2021
Use of funds	Exploration <ul style="list-style-type: none">• Leonora \$1.175M• Kalgoorlie \$0.500M• Tanami \$1.750M
AGM/Shareholder approval	22 Dec 2020
PVW listing	Late Jan/early Feb 2021

It is the aim to close the offer on the 18th of Dec and be issued on the 23rd Dec subject to approval from the EGM.

Proposed board and management



DAVID WHEELER
NON-EXECUTIVE CHAIRMAN
Current Chairman of Thred Limited

- David has more than 30 years of Senior Executive Management, Directorships, and Corporate Advisory experience.
- He is a foundation Director and Partner of Pathways Corporate a boutique Corporate Advisory firm that undertakes assignments on behalf of family offices, private clients, and ASX listed companies.
- David has engaged in business projects in the USA, UK, Europe, NZ, China, Malaysia, Singapore and the Middle East.
- David is a Fellow of the Australian Institute of Company Directors and has experience on public and private company boards, currently holding a number of Directorships and Advisory positions in Australian companies.



GEORGE BAUK
EXECUTIVE DIRECTOR
Co-Founder of PVW Resources

- An experienced executive/director with 30 years in the resources industry.
- Global operational and corporate roles with Northern Minerals, WMC Resources and Western Metals.
- George has a strong background in strategic management, business planning, building teams, finance and capital/debt raising with a variety of commodities – in particular rare earths, gold, nickel and uranium.
- Former Managing Director of Northern Minerals from 2010 to 2020.
- Chairman: Gascoyne Resources, Lithium Australia, BlackEarth Minerals and Valor Resources.



COLIN MCCAVALANA
NON-EXECUTIVE DIRECTOR
Co-Founder of PVW Resources

- The Board of PVW is led by Chairman Colin McCavana who has 35+ years experience in the mining sector.
- Led projects in Australia, Tanzania and the United States.
- Colin is also Chairman of Reward Minerals and Northern Minerals.
- Colin oversaw the advancement of Northern Minerals from explorer to producer.



KARL WEBER
EXPLORATION MANAGER
Existing GM of PVW Resources

- Karl has over 25 years of experience within a diverse career in gold and base metal exploration within Australia and Internationally.
- Technical and Management positions with Mines and Resources Australia (COGEMA), Harmony Gold, Venturex Resources (Brazil) and Gascoyne Resources.
- His roles include Geologist, Manager and Country Manager.
- Geologist in successful teams taking projects from discovery through resource definition to mining. Projects include White Foil, and Frog's Leg.

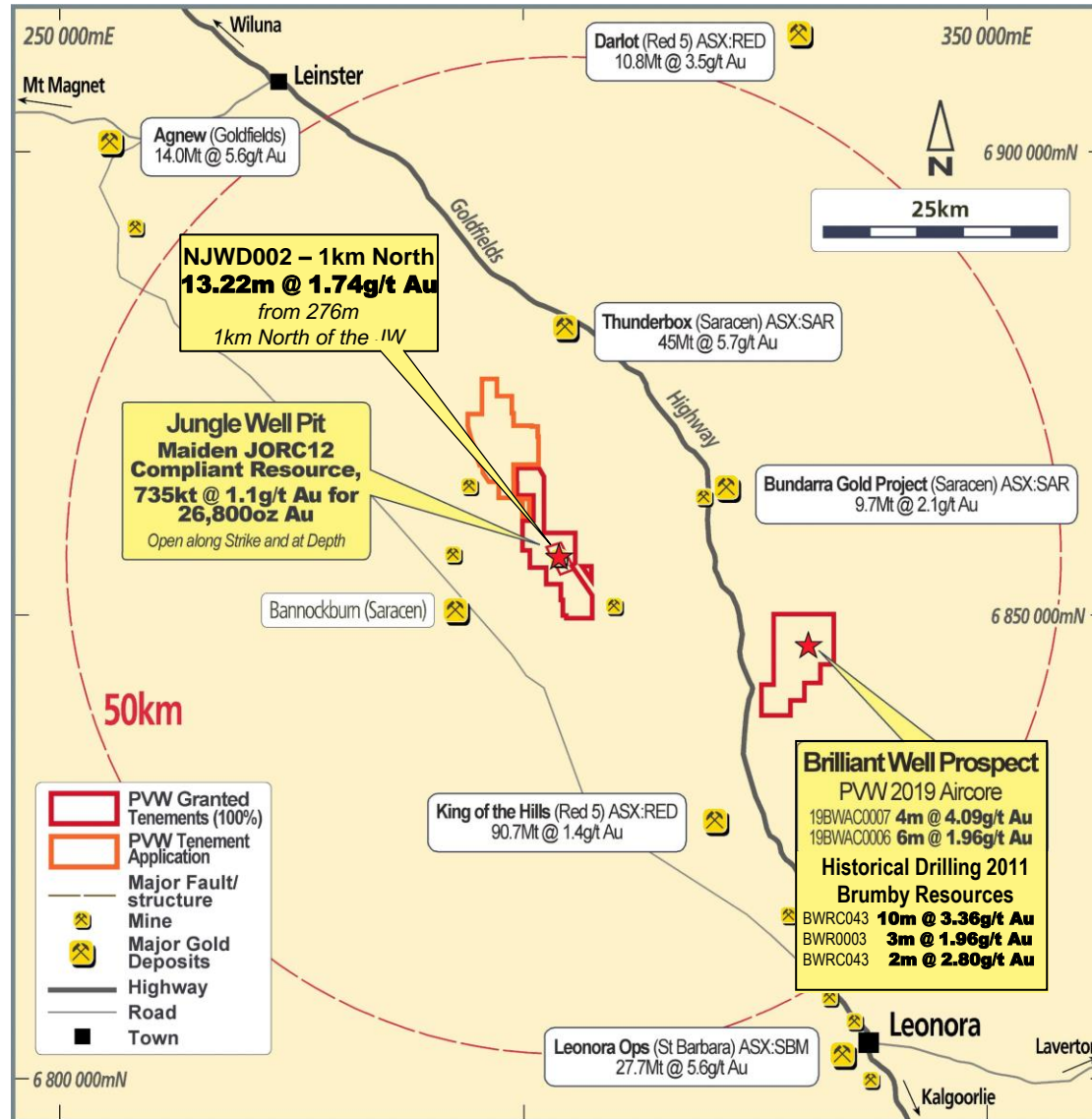


LEONORA

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Leonora – world class gold province



More than 12Moz Au mined

Four current gold processing operations within 50km of project:

Red 5 (ASX:RED) – Two Mines

Saracen (ASX:SAR)

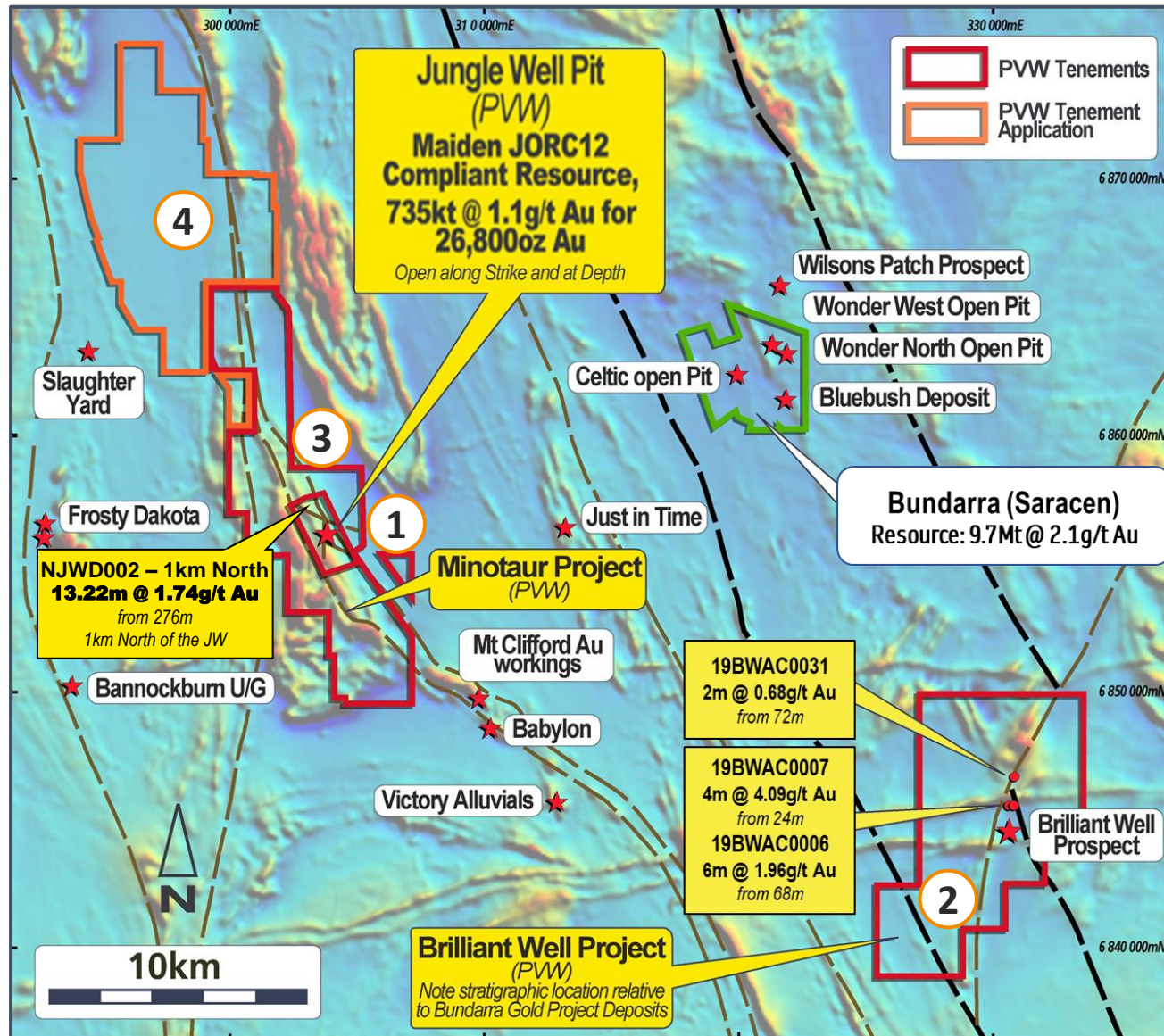
St Barbara (ASX:SBM)

Gold Fields (JSE:GFI)

The Leonora region hosts high grade gold mines.

Active explorers in the area include: **Saracen, Kin Mining, NTM Mining and Resources & Energy Group, and St Barbara.**

Leonora – significant upside potential

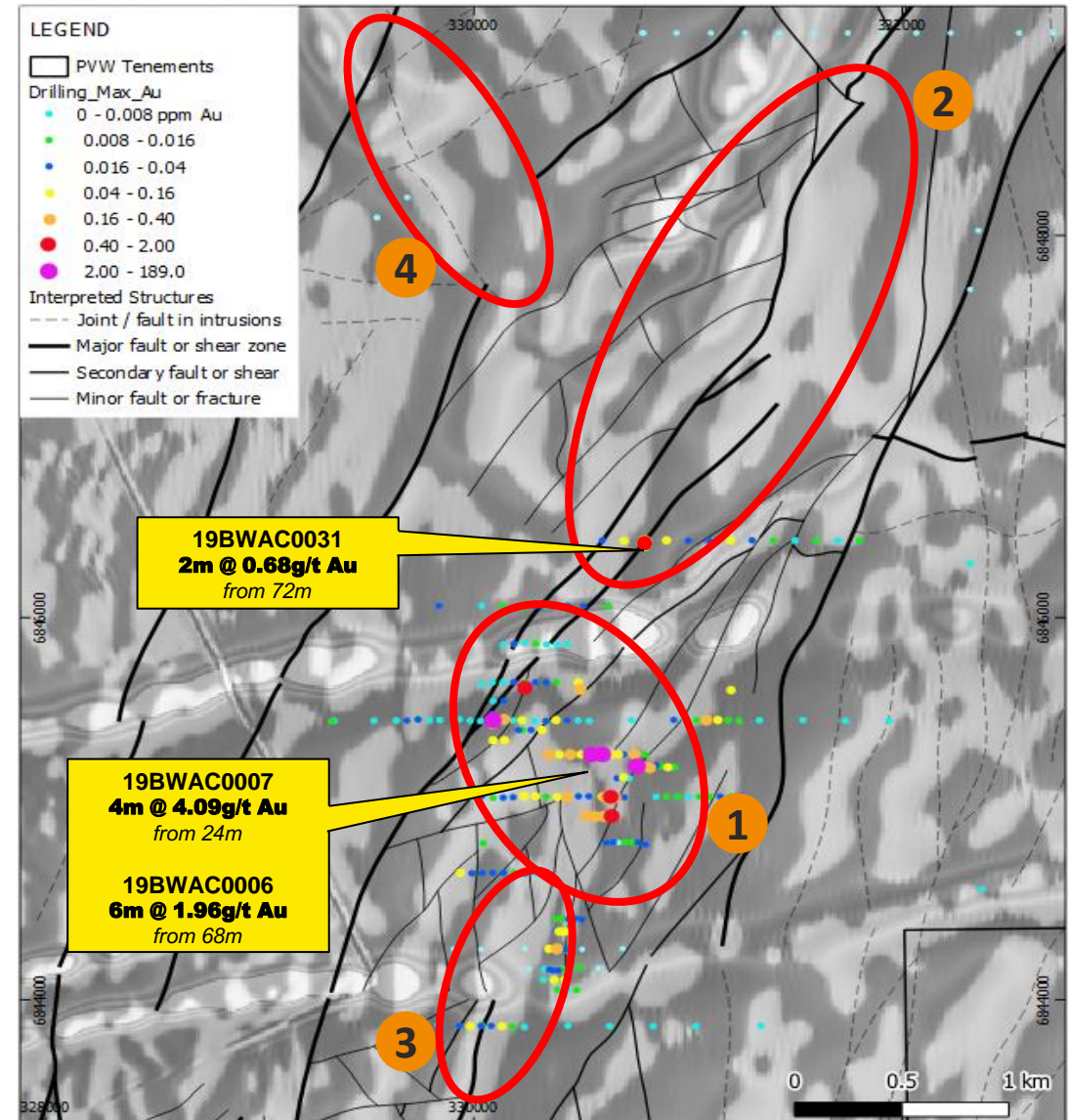


Jungle Well and Minotaur projects provide continuous tenure over ~20km strike.

- ① Jungle Well – open along strike and down dip. Two kilometres of near surface anomalism north of the Jungle Well Resource, in a granted mining lease.
- ② Brilliant Well Project, new results, new targets, significant upside.
- ③ Minotaur tenement (north and south of Jungle Well) under explored, previously Nickel focused exploration.
- ④ Highly prospective area along strike to the north.

Brilliant Well targets

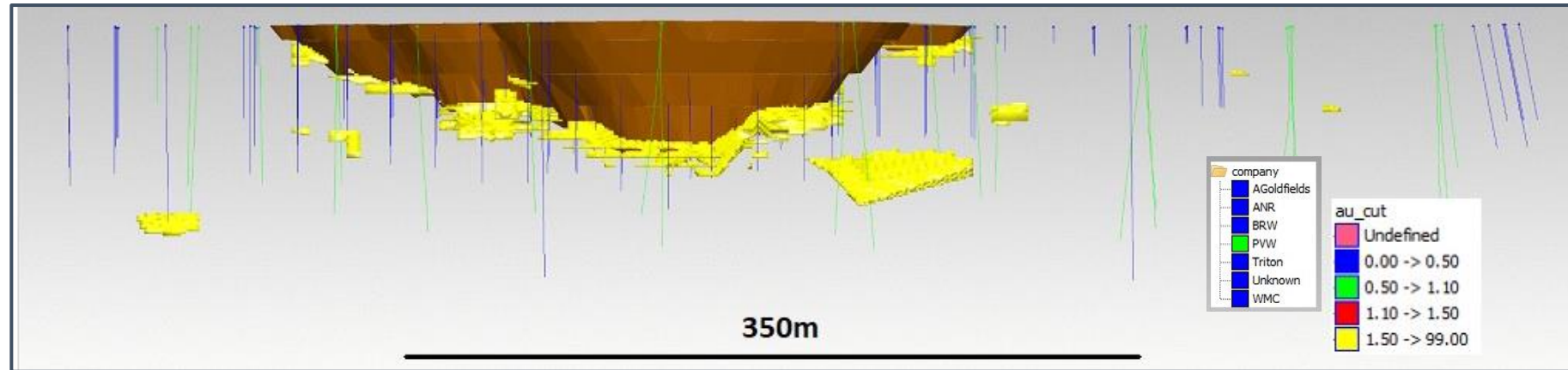
- 1 Brilliant Well**, infill and extend 2019 AC drilling to test/confirm the NW lode interpretation.
1,000m AC Drilling Q2 2021
- 2 Brilliant Well Regional**, follow up anomalous drill intersections to the north and south of anomalous results.
3,000m AC Drilling Q2 2021
- 3 BW South**, follow up historical drilling results, anomalous strike associated with black shale and shearing SW along magnetic features.
3,000m AC Drilling Q2 2022
- 4 BW Northwest**, never tested magnetic anomalies developed in de-magnetised (intrusion or alteration?) greenstone stratigraphy.
3,000m AC Drilling Q2 2022



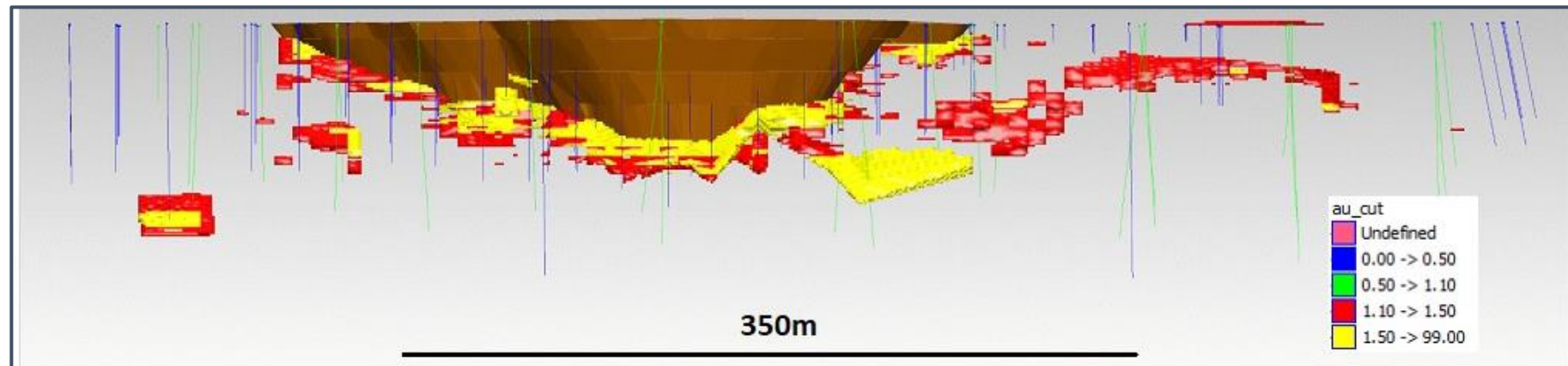
Jungle Well – maiden resource

Blocks > 1.5g/t Au – Discovery Costs \$6/ounce

Jungle Well deposit			
November 2019 Inferred Mineral Resource Estimate (0.5g/t Au cut-off)			
Type	Tonnage	Au	Au
	kt	g/t	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



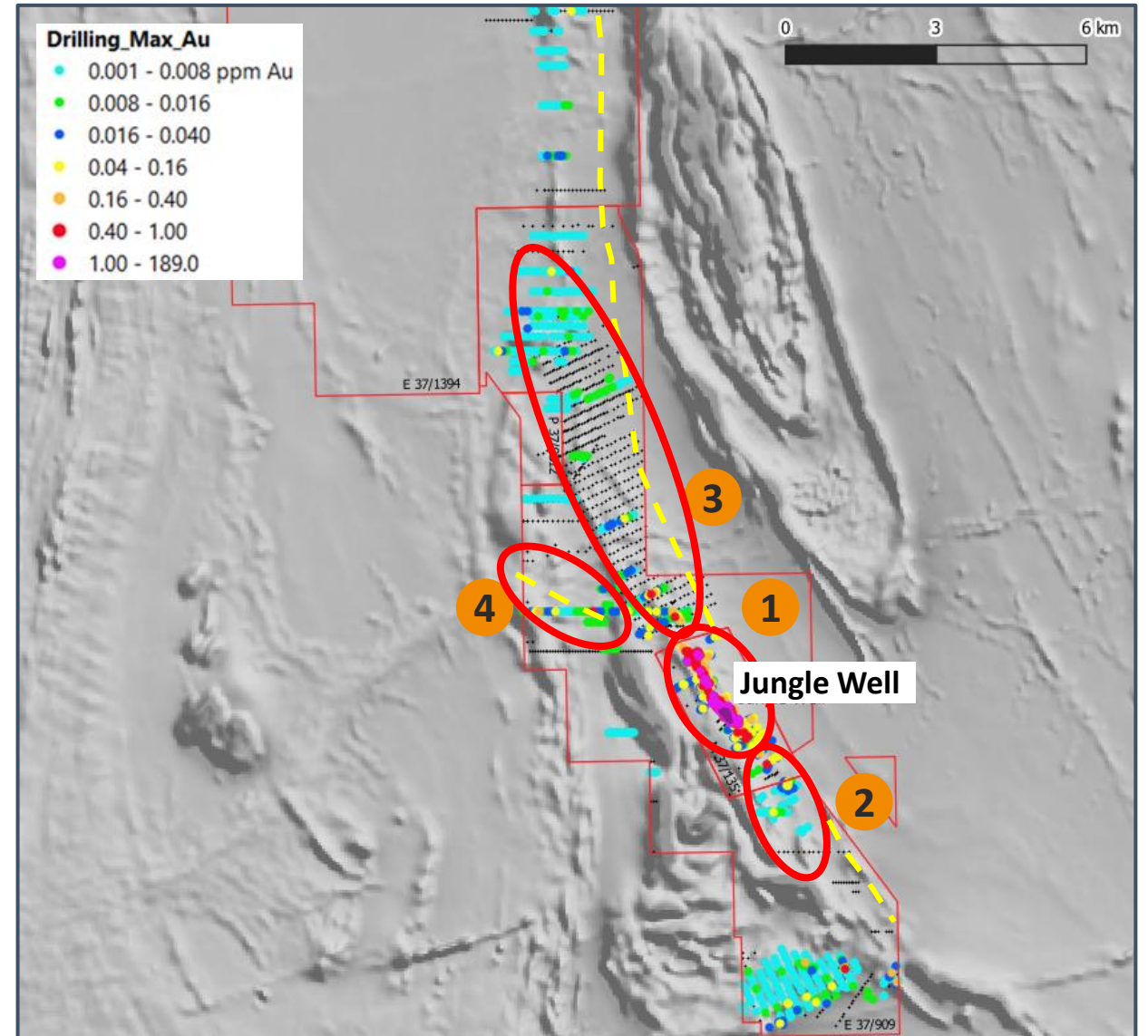
Blocks > 1.1g/t Au



- Open at depth.
- Plunging to the South.
- Open along strike.

Jungle Well project targets

- 1 Jungle Well Resource Extension**, Jungle Well Resource RC drilling to extend and test orebody plunge. Twin existing holes directly beneath Open Pit to validate historical drilling.
2,000m RC Drilling Q1 2021
- 2 Jungle Well South Exploration**, multiple anomalous drill intersections south of Jungle Well, follow up RC drilling.
1,000m RC Drilling Q1 2021
- 3 Mt Clifford Shear**, transported cover (+20m) over continuation of Mt Clifford – Jungle Well shear zone into E37/909. Previous drilling is generally shallow (6-20m) RAB, ineffective.
3,000m AC Drilling Q1 2022
- 4 Western Contact**, prospective stratigraphy with anomalous Au in drilling at intersection of NW and N-S structures.
1,000m AC Drilling Q1 2022





125 years of mining history:

- 70Moz of gold produced from Kalgoorlie.
- 20Moz from the Super Pit alone.

Excellent established infrastructure

Major gold miners:

- Northern Star/Saracen.
- Norton Gold Fields.
- Goldfields.
- Silver Lake.

KALGOORLIE **WORLD CLASS GOLD PROVINCE**

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Kalgoorlie – world class gold province



PVW Resources

Strategic land position of 195km².

Paddington Operations

202koz Au produced in 2019, owned by Norton Gold Fields.

Kanowna Belle

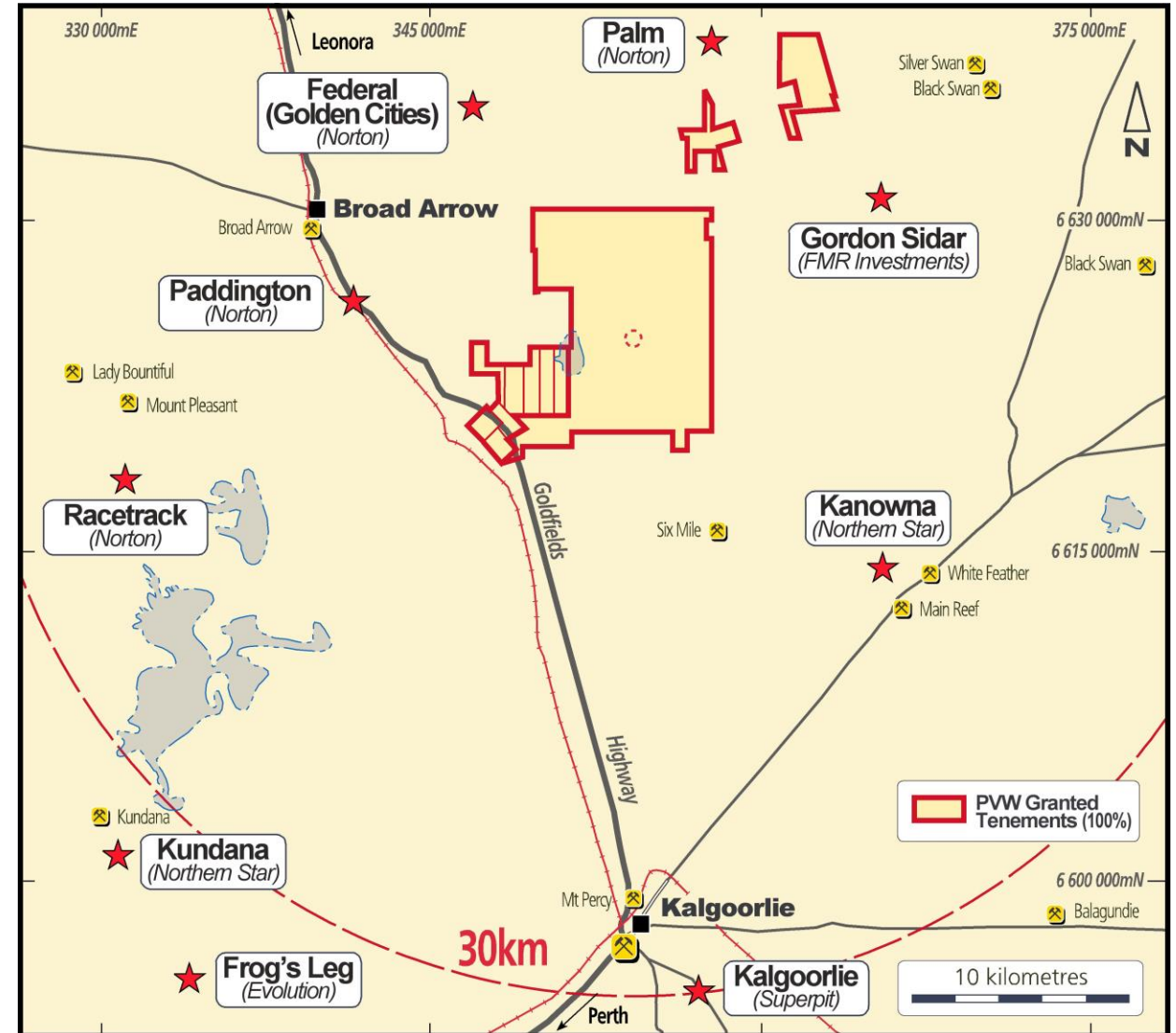
+100koz Au per annum producer and has a resource of 2.2Moz Au owned by Northern Star.

Federal Goldmine

Golden Cities Mining Centre was re-opened in 2020 by Norton Gold Fields.

Superpit Transaction

In 2020 the announcement of the merger of Northern Star and Saracen creating the first single owner of the Super Pit.



Kalgoorlie exploration – concepts and results

Near term drill targets include:

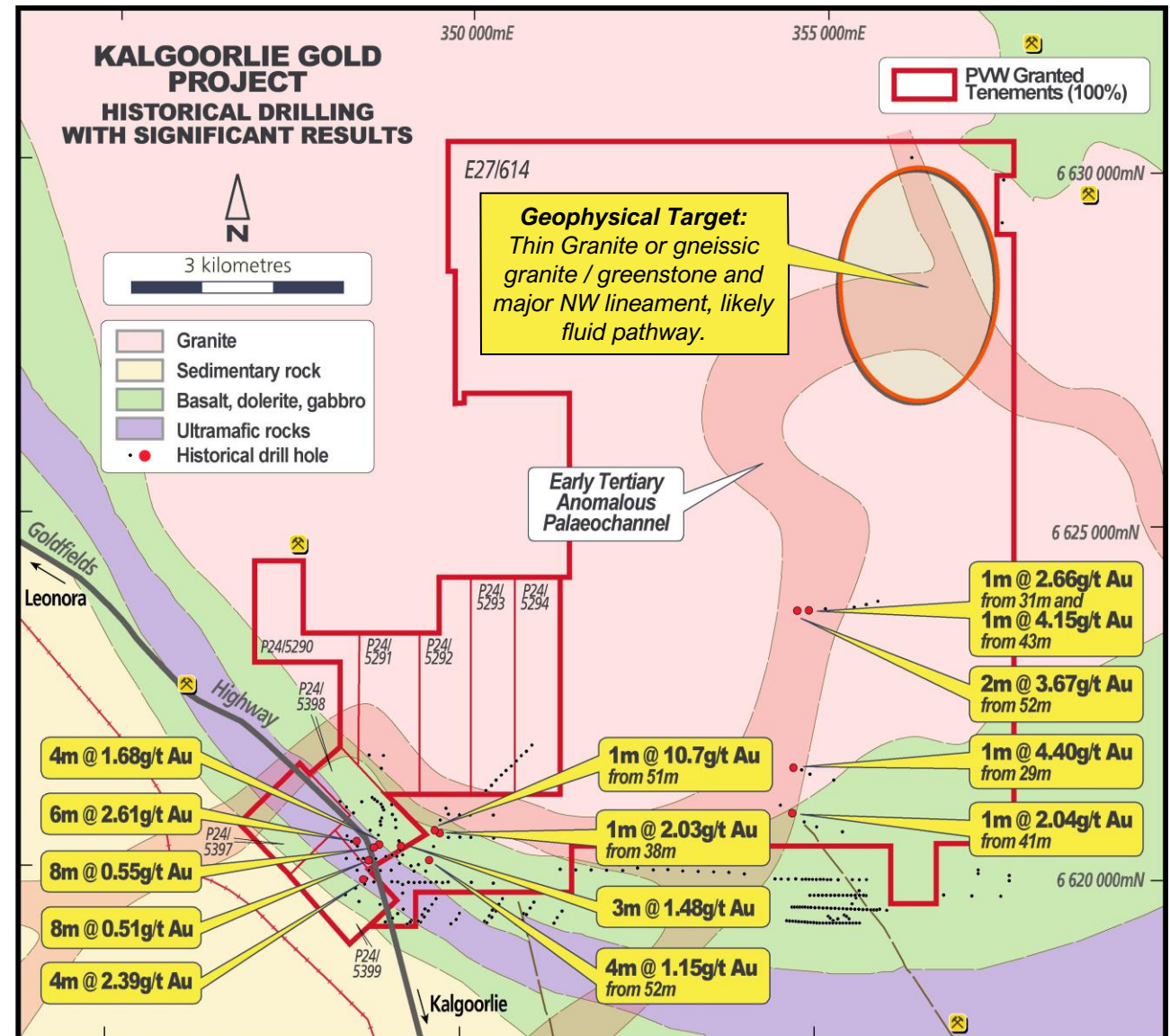
Regional Bedrock Targets including previous drill results and new conceptual targets. Significant drill results in granites and within greenstones.

Paleochannel targets with links to bedrock mineralisation, as demonstrated by Yandal Resources (ASX:YRL) at Gordons Dam.

Toll treatment options:

Paddington Operations and Lakewood Processing facilities are tried and tested toll treating options.

Kalgoorlie Projects located to rapidly commercialise exploration success with existing processing plants within an economic haulage distance.



Kalgoorlie opportunity for discovery

Tightly Held Tenure

Surrounded by Gold Producers.

World Class Gold Deposits.

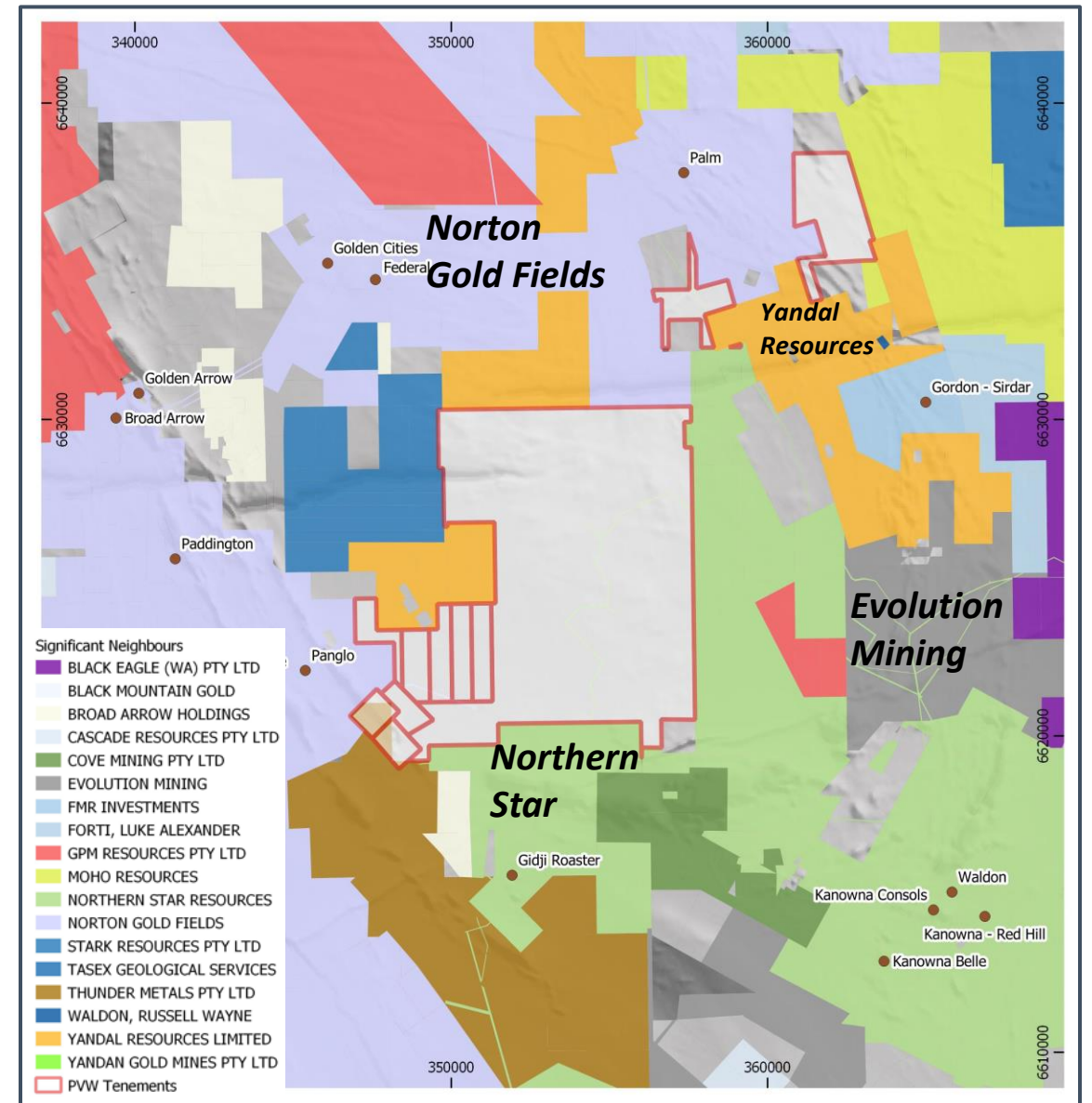
Significant Peer Activities.

- Yandal Resources returning positive results.
- Norton Gold Fields re-commenced Federal Gold Mine and the Gold Cities Mining Centre where *“Mineralisation is hosted by granitoid lithologies and is controlled by a north-west trending fault zone¹”*.

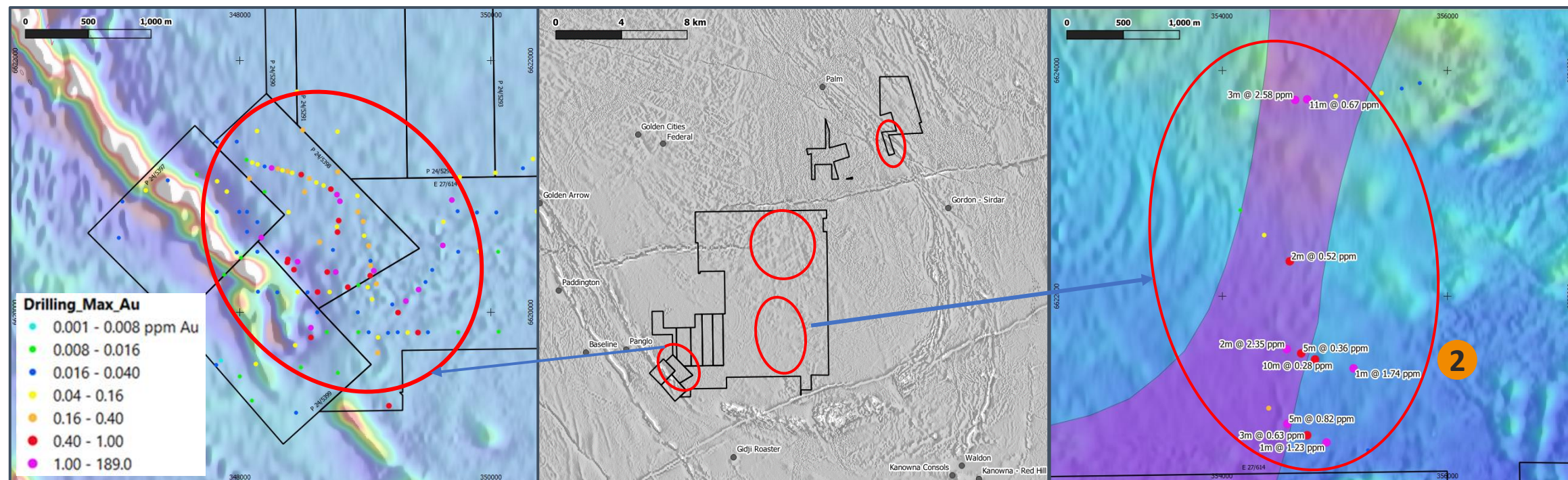
PVW Tenement Holding

PVW Tenements have been sporadically explored, often ignored due to the generalisation that granitoid lithologies are poor hosts to gold mineralisation.

1. <https://nortongoldfields.com.au/federal>



Kalgoorlie project targets



1 Black Flag Drill Target, multiple +1g/t intersections, 2.2km long strike. Palaeochannel and bedrock host.
2,000m AC Drilling Q1 2021

2 King of the West Drill Target, multiple anomalous drill intersections, 4km long strike. Paleochannel and saprolite supergene Au anomalism.
2,000m AC Drilling Q2 2021

3 King of the West Auger Target, transported cover over NNW gneissic granite/greenstone/granite and WNW late fault that strikes towards Golden Cities/Federal Gold deposits.
600 Auger samples Q2 2021

4 Gordon Sirdar Auger Target, prospective stratigraphy untested and along strike from known mineralisation.
100 Auger samples Q2 2021



TANAMI

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Tanami – re-emerging gold province

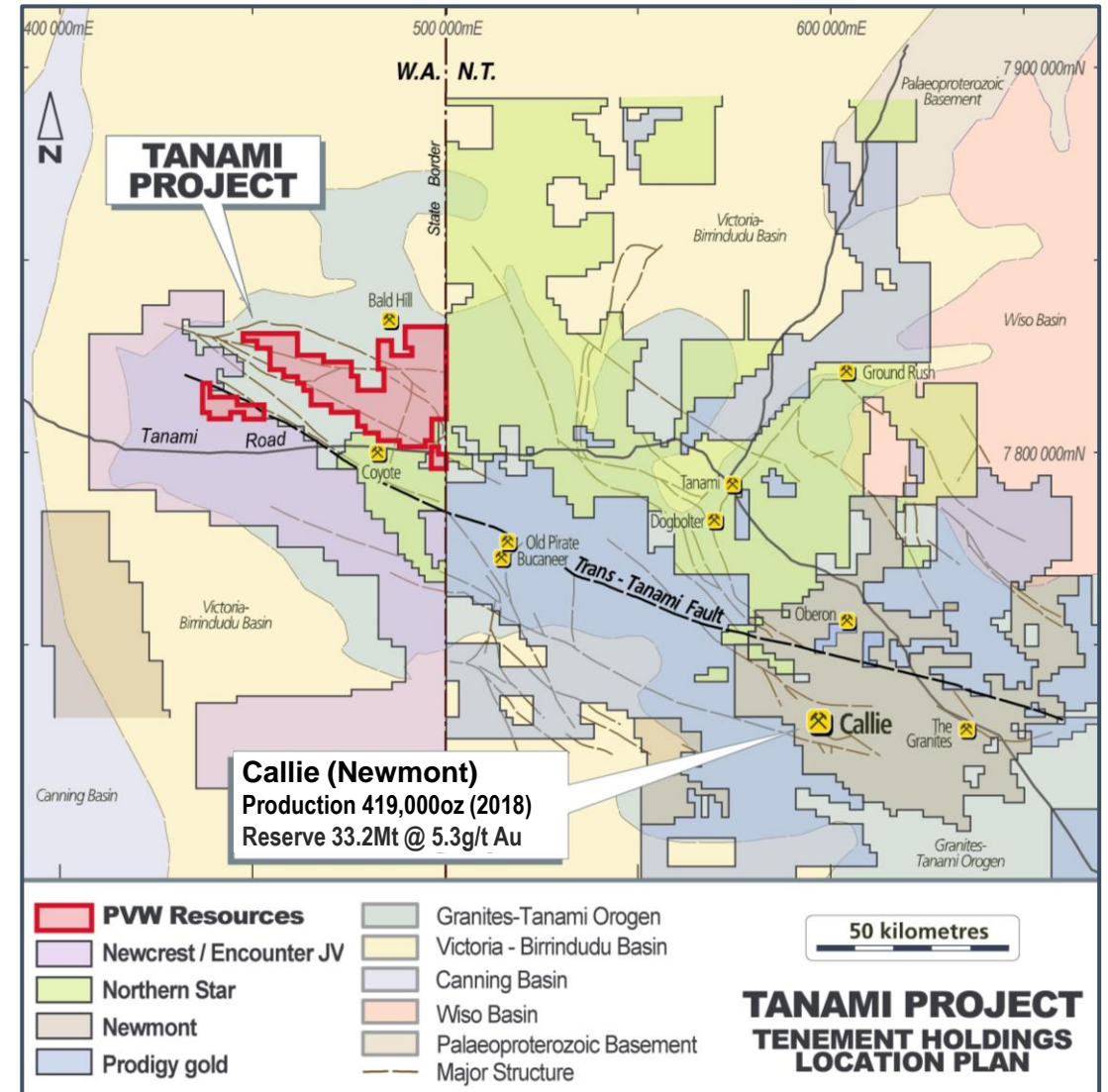
Callie gold deposit

(Reserve 33.2Mt @ 5.3g/t Au)

- An example of potential within the Tanami.
- One of the most productive gold mines in Australia.

Discoveries pending

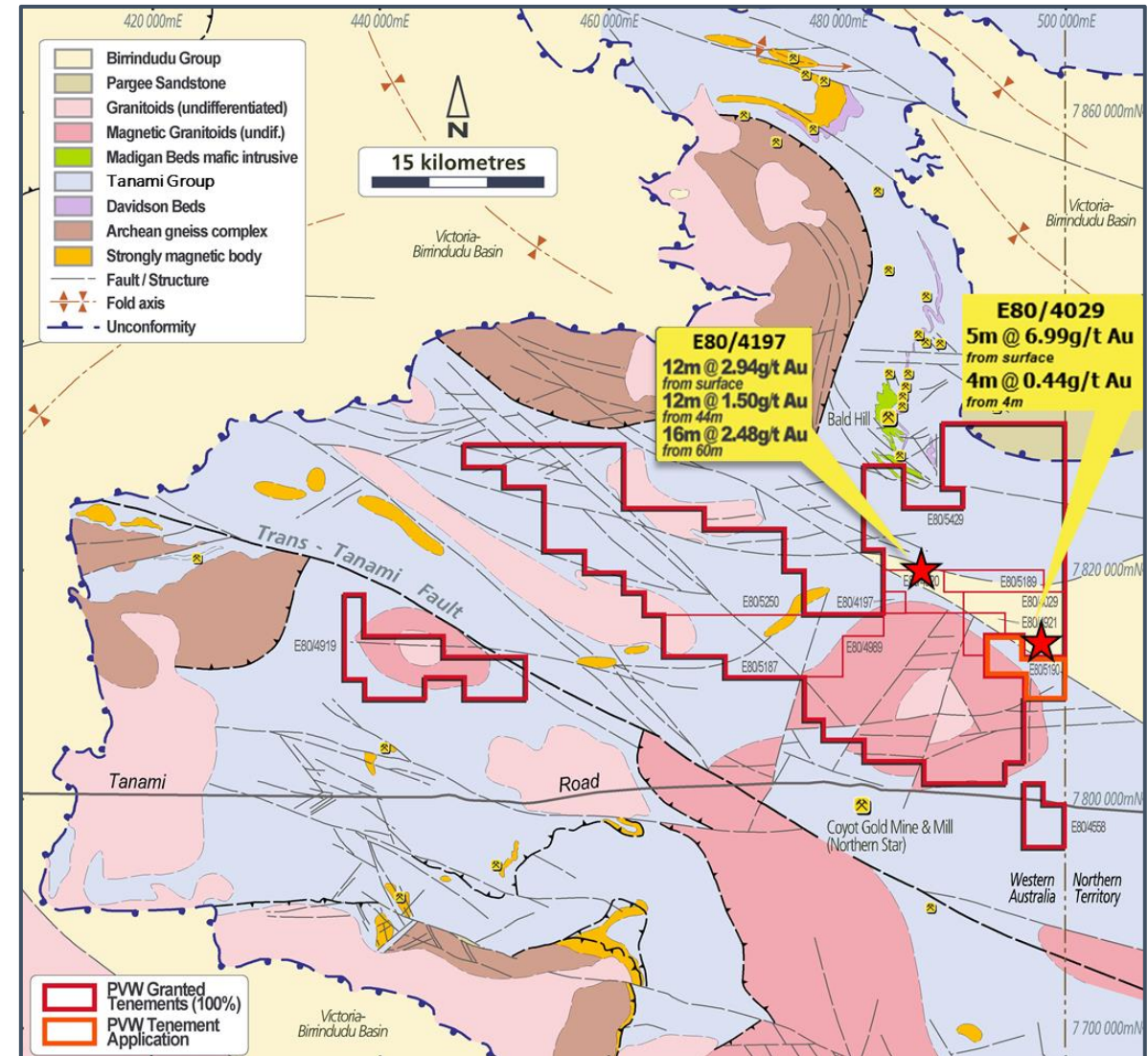
- Australia modern majors are now focusing on “Greenfields” exploration within the Tanami.
- PVW’s tenure straddles some of the most prospective stratigraphy and structure.
- Major’s have invested in exploration via earn-in for projects in the region. Prodigy/Northern Star and Encounter/Newmont JV.
- Newmont/Encounter JV has begun regional drilling to the West of PVW Projects.



Tanami exploration potential

Enormous potential is being developed into targets

- Potential for a Tier 1 multi-million ounce gold discovery.
- Heritage agreement is in place with the traditional owners.
- Reprocessed seismic surveys, to assist in regional geological interpretation.
- Upper Tanami Group rocks intersected by major structures, resulting in complexly deformed zones that relate to gold mineralisation have been identified.
- Known mineral fields correlate to these deformed zones, identified as thrust stacks, through going faults, ramp anticlines, pop-up structures etc.

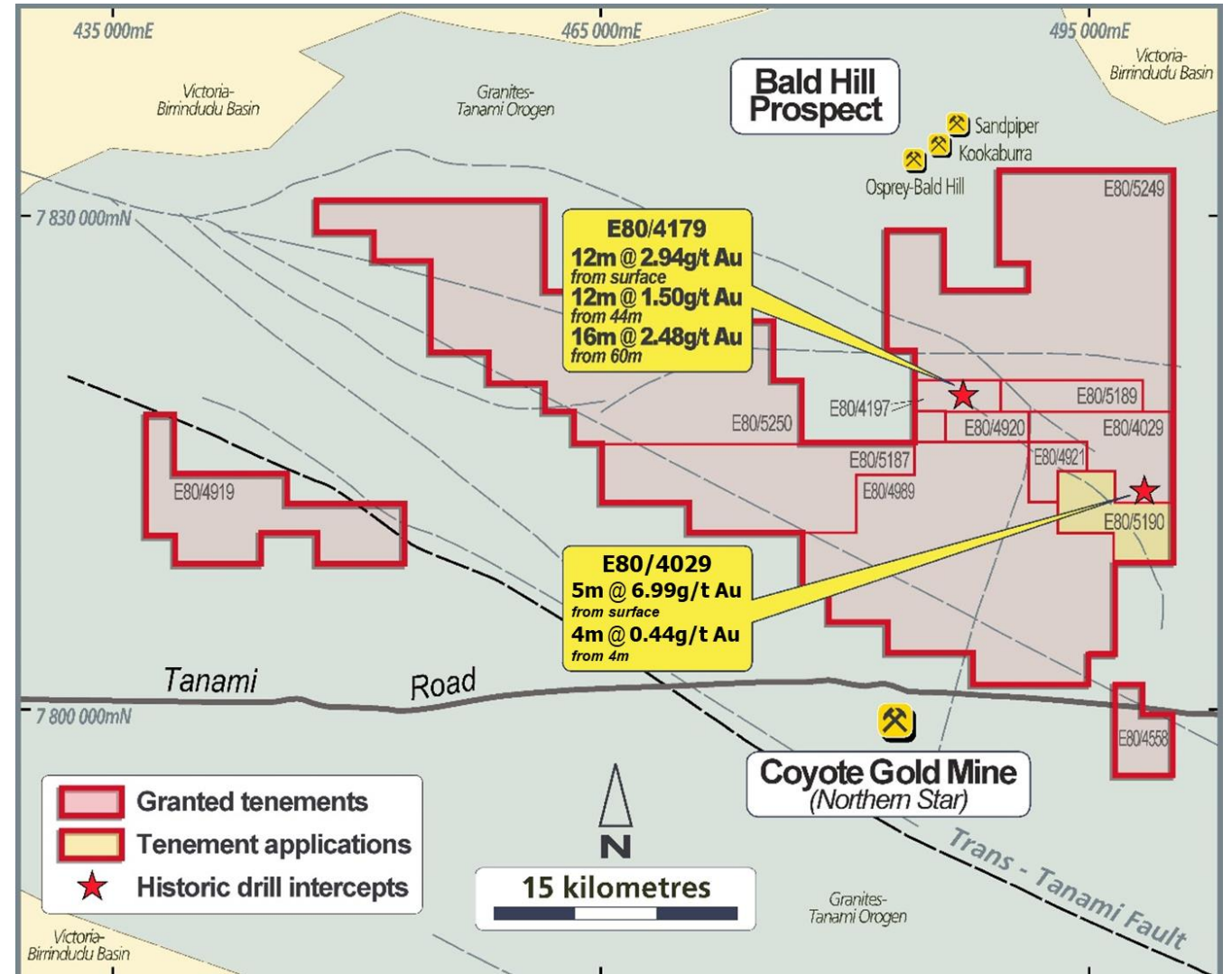


Tanami – poised for discovery

PVW's largest land package

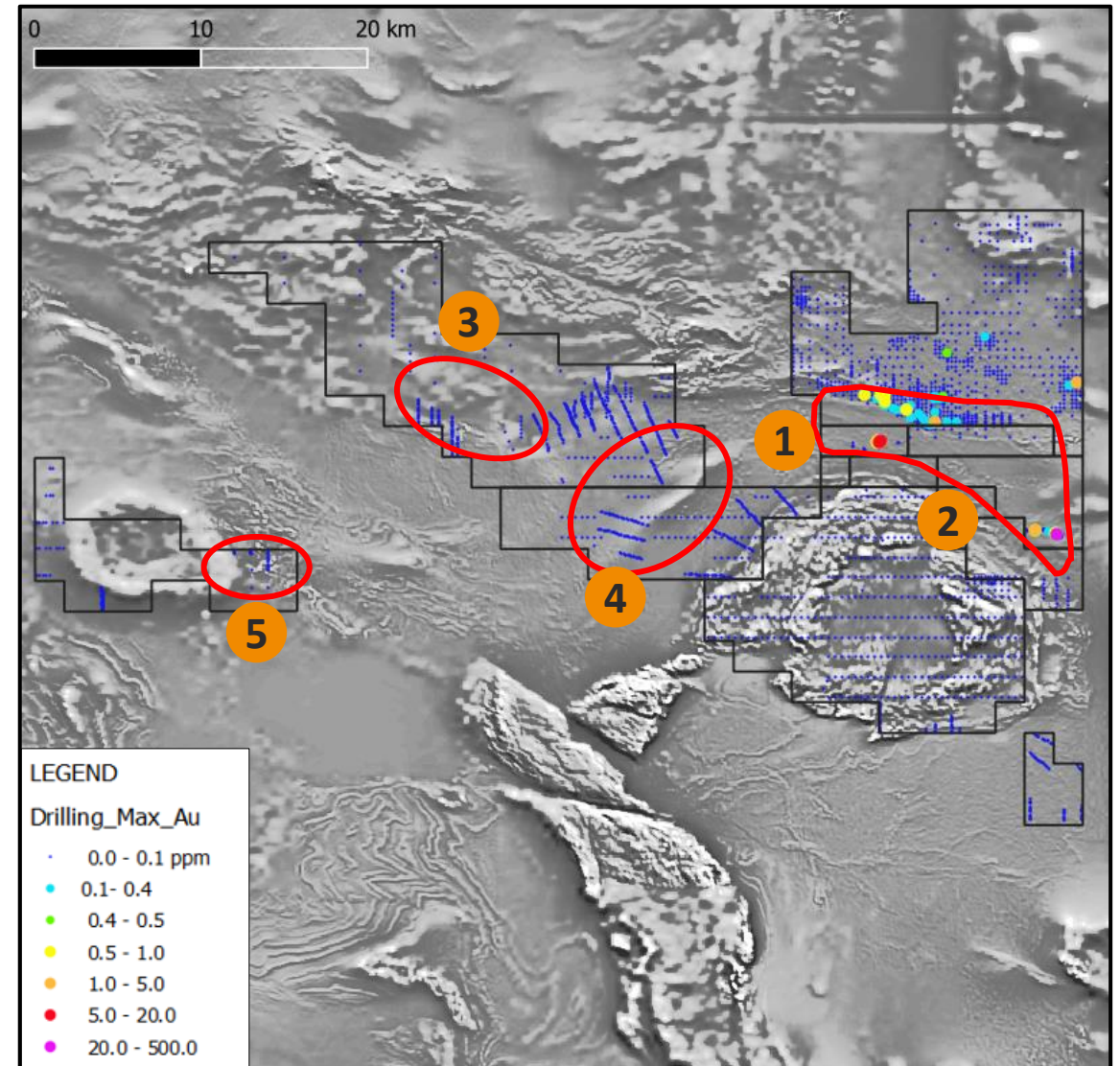
100% PVW owned

- 12 of 13 tenements granted.
- Historic drill intercepts highlighting significance of the structures within the project.
- Significant intersections remain to be followed up.
- Tanami road located within a few kilometres of the project.
- Strategically placed to work with high profile neighbours or other majors aiming for exposure to the significant potential of the region.



Tanami project targets

- 1 Killi Killi West**, follow up of multiple significant Au intercepts in RC drilling, regional As anomaly (+130ppm).
3,000m AC/RC Drilling Q3-4 2021
- 2 Killi Killi Geophysical Target**, continuation Killi Killi West stratigraphy requires field mapping, surface Geochem and detailed geophysics prior to drilling.
2,000m AC/RC Drilling Q3-4 2021
- 3 E80/5250 Regional Target**, structural complexity requires detailed geophysics and field inspection.
Field activities Q2-4 2021
- 4 E80/5187 Regional Target**, structural complexity and NE trending magnetic unit requires detailed geophysics and field inspection.
Field activities Q2-4 2021
- 5 E80/4919 Regional Target**, structural complexity adjacent to granite, requires detailed geophysics and field inspection.
Field activities Q2 2022



Exploration schedule

Period	Q1-CY 2021	Q2-CY 2021	Q3-CY 2021	Q4-CY 2021	Q1-CY 2022	Q2-CY 2022
Leonora						
Jungle Well Resource Ext		RC Drilling				
Jungle Well/Minotaur Expl					AC Drilling	
Brilliant Well			AC Drilling			AC / RC Drilling
Kalgoorlie						
Black Flag		AC Drilling				
King of the West			AC Drilling			
King of the West				Auger		
Gordon Sirdar				Auger		
Tanami						
Killi Killi West					AC Drilling	
Killi Killi Regional			Field Activities and Geophysics			
Other Regional Targets						Geophysics

Investment summary

- The Company will have outstanding strategic land positions in three world class gold-producing provinces.
- Tanami project has potential to give Thred a company-making discovery.
- Advanced exploration project at Jungle Well with maiden resource.
- An experienced board and management that has developed projects from discovery to operation with a combined experience of over 100 years.
- Cash reserves of \$4.5M before costs to explore the three project areas.
- Gold is an attractive commodity short path to commercialisation no product marketing with a promising outlook.
- Western Australia is a world class investment and mining jurisdiction and COVID-19 has been well managed within the state of WA.

Contacts

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