



ASX ANNOUNCEMENT

23 July 2021

PVW Resources - Kalgoorlie King of The West project expanded by 50%

Highlights

- PVW Resources Ltd (**PVW**) has entered into agreements with adjoining tenement holders increasing the prospective Kalgoorlie tenement package by 50% to over 150km²
- Asset swap with Yandal Resources (ASX:YRL) with a 2% NSR Royalty on each other's properties in the transaction
- Land package of 29km² acquired by way of acquisition of Stark Resources Pty Ltd (**Stark**)
- 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 to recommence at King of The West to extend the auger coverage prior to air core drilling
- Results pending from recent air core drilling completed at the Black Flag Prospect and for auger drilling completed on E27/571

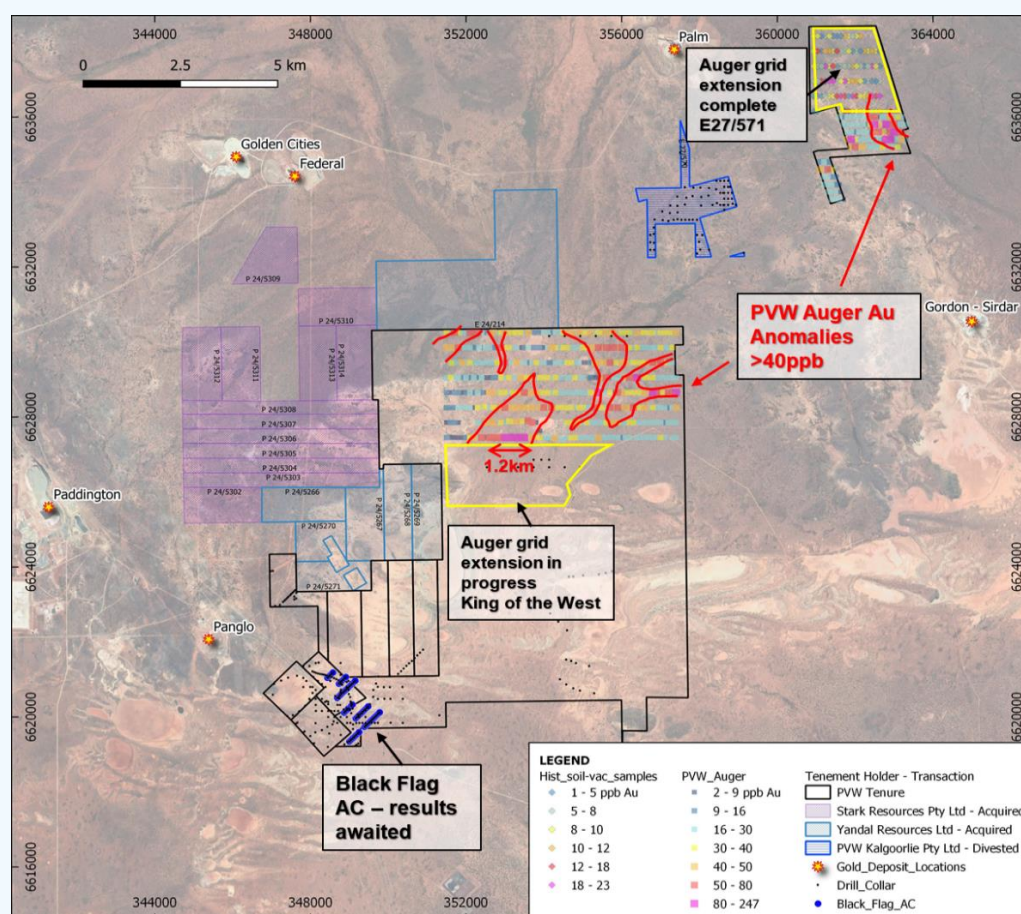


Figure 1: Tenement map showing location of current, acquired and divested tenure in relation to recent exploration activities. Note the location of Black Flag air core (results pending), Auger on E27/571 (results pending). For full results of PVW Auger refer to ASX:PVW 17th June 2021, Kalgoorlie West - 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 with 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 >80ppb Au.

Auger coverage of this open anomaly will be extended (commencing immediately pending good weather) to the south, prior to air core drilling. Results are pending for extensional Auger drilling on E27/571, as are assays from the Black Flag Project air core drilling.

Project Expansion

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

To consolidate tenements into PVW Resource Ltd subsidiary PVW Kalgoorlie Pty Ltd, the following transactions are agreed:

- (1) PVW and YRL have agreed to swap interests in respective tenements. The tenement swap includes a 2% NSR Royalty applicable to tenure acquired by each party only.
- (2) PVW has executed a binding terms sheet to acquire 100% of the issued capital of Stark, pursuant to which PVW will pay the following consideration 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, on terms to be agreed and subject to ASX approval.

Each of the transactions is conditional on conclusion of satisfactory due diligence.

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

Executive Director Mr George Bauk commented "These transactions add 50% to our current land holding in the Kalgoorlie region, and with our recent successful auger drilling program, which has identified significant anomalies, including a 1.2km wide highly anomalous zone, it provides a greater contiguous area to expand on these results"

"Results are eagerly awaited from the Black Flag air core program and from extensional auger drilling"

"Kalgoorlie is a world class gold province and we have a substantial land package located 30km from the centre of Kalgoorlie, surrounded by operating mines and mills, with outstanding results to follow up."

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
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
Tenure held by Stark Resources			
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
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% ~1,000km²

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.