ASX ANNOUNCEMENT

13 October 2021

Confirmation of high-grade Heavy Rare Earths at Tanami Project (100%), Western Australia

Highlights

- August field program returns high-grade rare earth rock chip results from Killi Killi East and Watts Rise prospects.
- Assays up to **12.45% TREO** with 14 of 20 samples returning assays greater than 1% TREO and **heavy rare earths comprising on average 80% of TREO**:
  - **12.45% TREO** including **11,592ppm dysprosium**
  - 9.26% TREO including 7,070ppm dysprosium
  - 7.38% TREO including 6,324ppm dysprosium
  - 3.90% TREO including 2,743ppm dysprosium **(located 12km from the Killi Killi East prospect).**
- Rare earth mineralised samples at Killi Killi East located over **1.8km strike length** and adjacent to a regional unconformity.
- Regional potential for hydrothermal unconformity-related rare earth mineralisation along the **18km long Watts Rise-Killi Killi trend**.
- Rock chip samples from Killi Killi East also returned assays of **8.94 g/t and 4.43 g/t Au**.
- Exploration field program about to re-commence with geochemical surface sampling and ground radiometrics at Killi Killi East and follow-up drilling planned at Watts Rise and Killi Killi East targeting REE and Au mineralisation.

Figure 1: Rare earth mineralised hematitic sandstone/conglomerate at Killi Killi East – TARK0008 – 12.45% TREO

Corporate Office
Level 3, 1138 Hay Street
West Perth WA, 6005

T: +61 (0)408 931 746
info@pvwresources.com.au
pvwresources.com.au

ASX: PVW
ABN 36 124 541 466

PVW Resources ('PVW', "the Company") is pleased to provide an update on assay results received from the field program completed in August at the Tanami REE/Gold project. The field program completed thus far has included rock chip sampling and reconnaissance geological mapping at the Killi Killi East and Watts Rise prospects with geochemical soil sampling also having been completed at Watts Rise. Results are still awaited for the soil sampling program however assays have been received for the 20 rock chip samples, 17 of which were from Killi Killi East and three from Watts Rise.

Executive Director Mr George Bauk said, "These are significant Heavy Rare Earth results. Following my time as Managing Director of Northern Minerals for over 10 years, I believe these results are as significant as those announced in 2010 when the Wolverine deposit was first discovered at Browns Range."

"We now know so much more about this style of mineralisation and what we have uncovered to date at Killi Killi indicates there is significant potential within the Killi Killi Corridor, which is **over 2km long**, and the regional target of **over 18km** along the Killi Killi East/Watts Rise trend."

"With the knowledge gained over the past decade, PVW Resources is in a position to drive an aggressive exploration program to determine the potential of this project."

"We will be undertaking the key steps to understand the mineralogy so that we can get a line of sight on the metallurgy, and we will also undertake a metallurgical test on a bulk sample to be collected during October. We need to understand both the REE mineralisation and the whole of rock mineral distribution to provide an insight into a potential flow sheet."

"We are all aware of the state of the nation in respect to Critical Minerals, with rare earths at the forefront and that has been supported by the recent announcement by the Morrison Government to support the industry through the $2 billion loan facility for Australian Critical Minerals projects to help secure the vital supplies of resources needed to drive the new energy economy and support the resources jobs of the future."

"PVW has significant experience in advancing a greenfield HRE project to production and what we have is a project in the Tanami that has the potential to be the next significant HRE project in Australia and perhaps the world."

"Parallel to the exploration and initial metallurgical work streams will be a strategy session held with the PVW board and key advisors to determine the most efficient way to take this project forward. We will be identifying strategic partners to host initial discussions aimed at fast tracking this project. Time is of the essence and the strategic construct is critical. Whilst we have significant in-house expertise, we need to look at ways to execute this better than before."

Of the 17 rock chip samples from Killi Killi East, **13 returned assays greater than 1% TREO**, and one of the three rock chips from Watts Rise assayed 3.9% TREO (12km from the Killi Killi East prospect). The average ratio of Heavy Rare Earths (HRE*) to TREO for the 14 samples with greater than 1% TREO is approximately 80% (see Table 1 and Figure 3 below). This dominance of heavy rare earths suggests the mineralisation is most likely related to the rare earth mineral xenotime. The presence of high-grade gold in some of the Killi Killi East

*HRE or HREO = Heavy Rare Earth Oxides – Total of Sm_2O_3, Eu_2O_3, Gd_2O_3, Tb_4O_7, Dy_2O_3, Ho_2O_3, Er_2O_3, Tm_2O_3, Yb_2O_3, Lu_2O_3, Y_2O_3

samples provides an additional intriguing target. With gold assays of up to 8.94g/t and 4.43g/t at Killi Killi East, within the same host rock as the rare earths, there is potential for a polymetallic style of mineralisation at the prospect. The samples are selective in nature with a high potential for bias and should not be considered as being representative of the overall mineralised structure or zone.

In addition to the field program described above, a detailed airborne magnetic and radiometric survey was completed in August in an area to the northwest of Watts Rise/Killi Killi. Results from this survey are currently being processed and integrated with existing geophysical data sets, whereupon a new interpretation of the area will be completed.

Follow-up work is about to re-commence with geochemical soil sampling and detailed ground radiometrics at the Killi Killi East prospect. Metallurgical and mineralogical studies are planned to commence later this quarter. Drilling is also planned for later in the year at both Watts Rise and Killi Killi East, however the onset of the northern rainy season may cause this program to be deferred until early 2022.

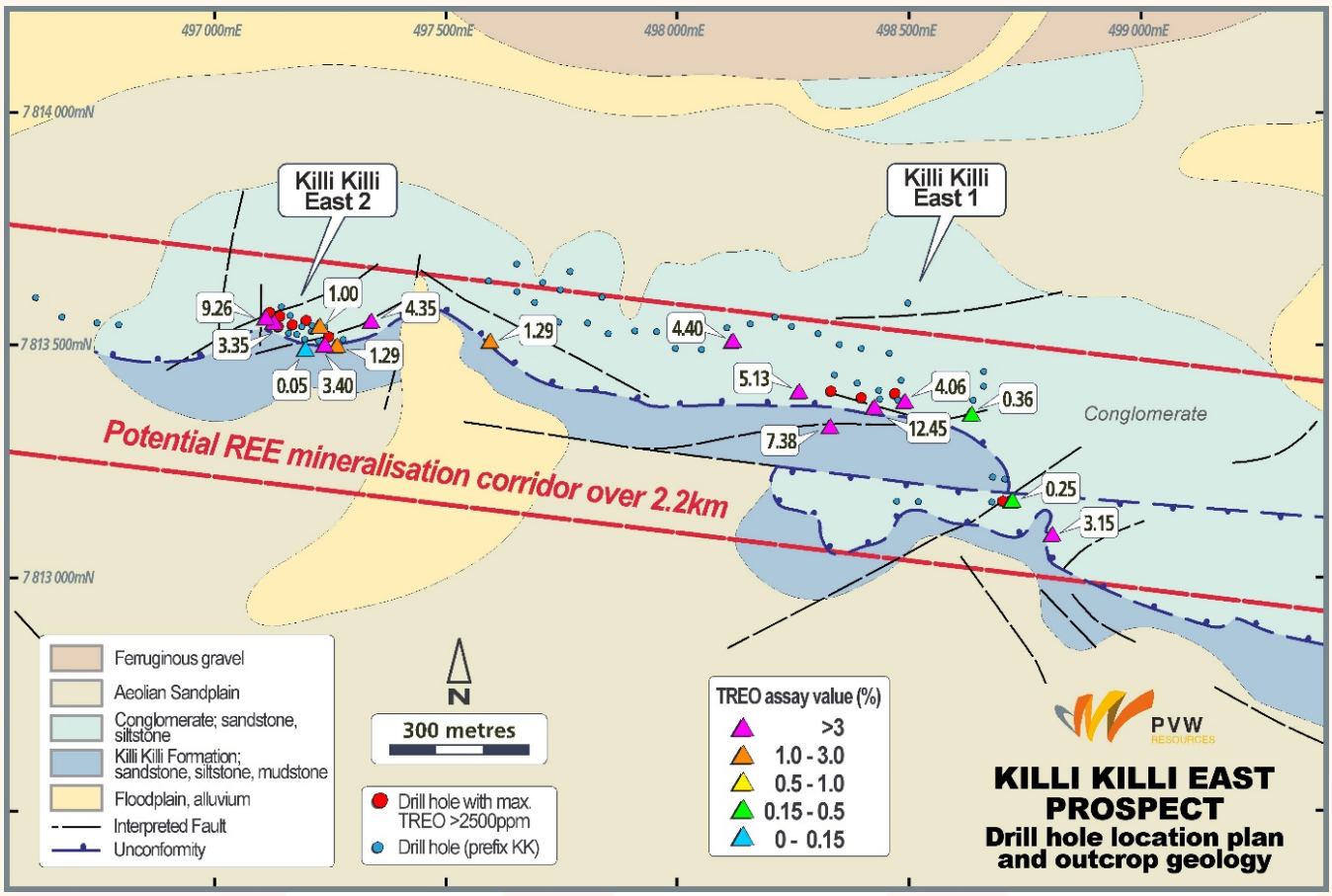

Figure 2: Killi Killi East prospect – PVW rock chip sampling locations and historical drill hole location plan (Orion drilling 2010-12)

TREO = Total Rare Earth Oxides – Total of La_2O_3, CeO_2, Pr_6O_{11}, Nd_2O_3, Sm_2O_3, Eu_2O_3, Gd_2O_3, Tb_4O_7, Dy_2O_3, Ho_2O_3, Er_2O_3, Tm_2O_3, Yb_2O_3, Lu_2O_3, Y_2O_3;

Table 1 – Summary of rare earth and gold assay rock chip results (see Appendix 1 for full details)

Prospect	Sample id	TREO %	HREO %	Dy_2O_3 ppm	Nd_2O_3 ppm	Tb_4O_7 ppm	Y_2O_3 ppm	Au g/t
KK East 2	TARK0001	3.35	71.06%	2,008	3,662	215	16,128	0.022
KK East 2	TARK0002	9.26	77.60%	7,070	7,232	885	45,970	0.311
KK East 2	TARK0003	1.00	74.60%	449	786	53	5,626	0.075
KK East 2	TARK0004	0.05	13.60%	6	106	1	25	8.940
KK East 2	TARK0005	3.40	72.11%	1,503	2,181	190	18,668	0.273
KK East 2	TARK0006	1.29	62.39%	479	1,295	54	6,007	4.430
KK East 1	TARK0007	7.38	89.43%	6,324	3,756	756	44,193	0.966
KK East 1	TARK0008	12.45	92.13%	11,592	4,782	1,485	72,130	0.240
KK East 1	TARK0009	4.06	79.57%	1,928	2,135	267	25,017	0.086
KK East 1	TARK0010	0.36	79.51%	171	225	22	2,210	0.012
KK East 1	TARK0011	0.25	12.02%	14	638	5	27	0.005
Watts Rise	TARK0012	0.01	14.99%	2	27	0	8	0.004
Watts Rise	TARK0013	3.90	80.76%	2,743	3,056	307	21,588	0.011
Watts Rise	TARK0014	0.12	39.49%	43	219	7	245	0.003
KK East 1	TARK0015	4.40	84.65%	3,455	2,414	315	24,509	0.004
KK East 1	TARK0016	5.13	81.28%	4,304	4,187	500	28,700	1.320
KK East 1	TARK0017	3.15	64.20%	1,143	1,878	106	15,112	0.044
KK East 1	TARK0018	0.00	54.42%	2	5	0	15	0.008
KK East 2	TARK0019	1.29	95.50%	709	219	93	9,778	0.020
KK East 2	TARK0020	4.35	88.58%	3,592	1,808	325	25,652	0.008

HREO % = Heavy Rare Earth Oxides - Total of Sm_2O_3, Eu_2O_3, Gd_2O_3, Tb_4O_7, Dy_2O_3, Ho_2O_3, Er_2O_3, Tm_2O_3, Yb_2O_3, Lu_2O_3, Y_2O_3 as a percentage of TREO

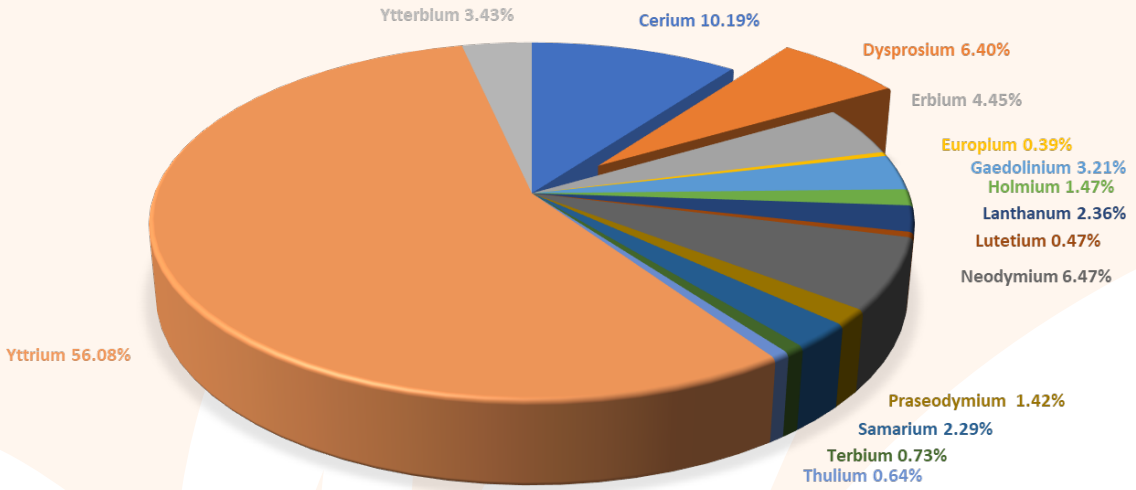

Figure 3: Pie chart showing average distribution of REO for all samples with TREO >1%

Killi Killi East

An on-ground review of surface geology and mineralisation has been completed at the Killi Killi East prospect. A total of 17 rock chip samples were taken over the prospect in an area of 1.8km strike length and in proximity to the west-northwest trending regional unconformity between the Mesoproterozoic Pargee Sandstone and the older Palaeoproterozoic Killi Killi Formation.

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". The Orion drilling was focused on two separate zones of about 200m strike length, Killi Killi East 1 and 2, which are approximately 1km apart. Several of the >1% TREO rock chips are taken from areas outside of these two zones (see Figure 2 above).

The rare earth mineralisation occurs mostly within a basal conglomerate unit of the Pargee Sandstone. Where mineralised, the conglomerate unit is often strongly hematitic but also displays silicification and brecciation in places. Field evidence suggests the mineralisation is both structurally and lithologically controlled. The REE mineralised "corridor" at Killi Killi East is over 2km in strike length and strikes approximately west-northwest. Rare earth mineralisation has been recorded within this "corridor" with elevated portable X-ray fluorescence (XRF) measurements of yttrium (reported by PVW in ASX announcement dated 6th September 2021 and titled" Rare Earth potential identified at Killi Killi Tanami Project"). Cross-cutting structures possibly act as structural traps for mineralisation along this trend, with the basal conglomerate unit providing a suitable lithochemical host.

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. PVW is planning to carry out mineralogical studies of samples collected during the recent field program to verify this. Metallurgical studies are also proposed to commence later in the year.

PVW's exploration program is set to re-commence at Killi Killi with soil sampling and ground radiometrics to start later this month.

Figure 4: View of Pargee Sandstone outcrops at Kill Killi East 1

Watts Rise

The Watts Rise prospect 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. Three rock chips were taken from the outcropping Pargee Sandstone or conglomerate, with one of these samples returning an assay of 3.9% TREO.

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

Regional REE Target

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 (see Figure 5). 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.

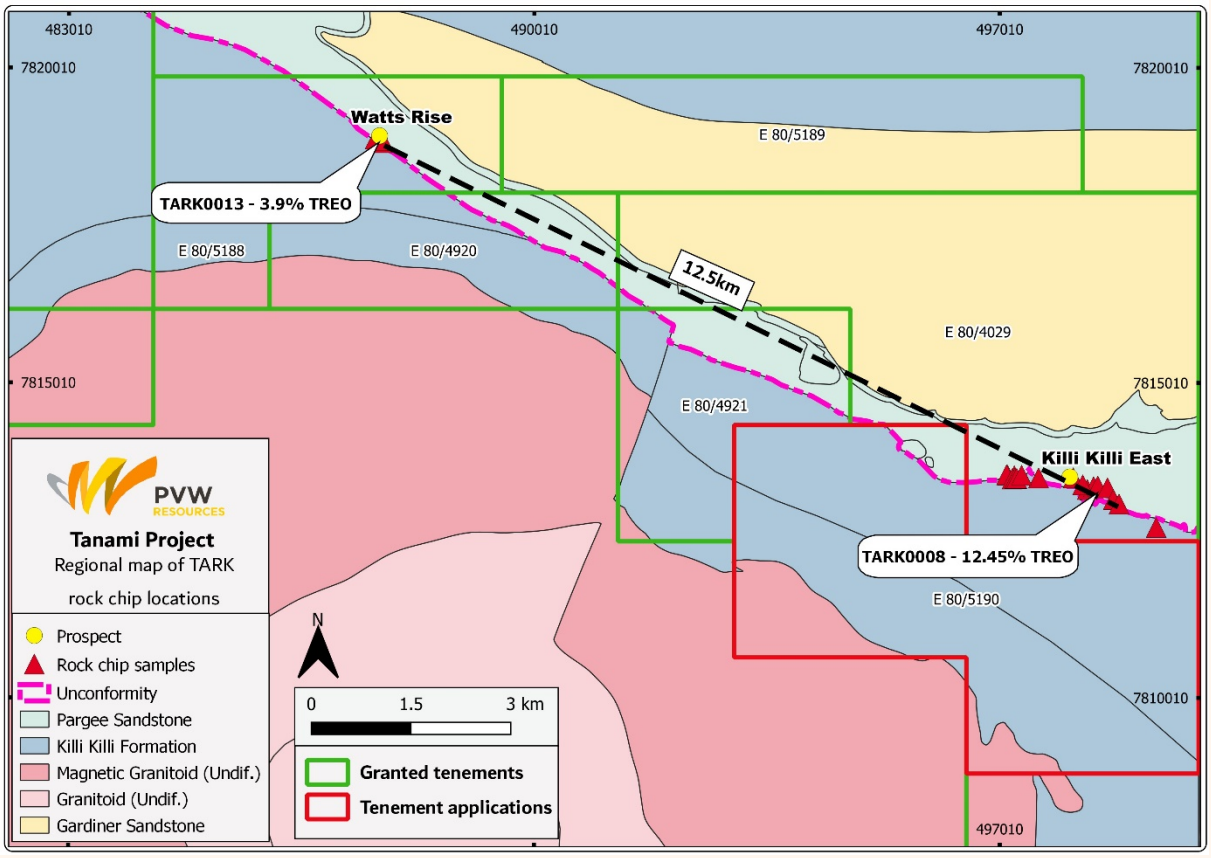

Figure 5: Tanami Project – Regional REE target (Watts Rise- Killi Killi Trend)

Key Next Steps

Task	Commence	Description
Ground based exploration program	October	Geochemical soil sampling , ground radiometrics and geological mapping at Killi Killi East
Geophysical Data	October	Processing of new geophysical survey data and merge with existing geophysical data. Re-interpretation of complete regional geophysical data set
Mineralogical studies	November	Identify main rare earth minerals and characterisation of dominant host rock
Metallurgy preliminary studies	November	Collect several bulk samples at site, undertake initial metallurgical testwork
Strategic Design	November	Undertake a strategic workshop to identify a pathway forward to accelerate the development of the Killi Killi REE project

About Rare Earths

Rare Earths are fundamental to the modern economy, enabling significant dollars in global GDP via a wide range of clean energy including the electrification of transport, information technology, defense and industrial applications such as robotics.

Unique magnetic and electrochemical properties of the Rare Earth elements enable technologies to perform with greater efficiency, performance and durability – often by reducing weight, emissions or energy consumption.

Rare Earths drive technology to power global economic growth, enable life-saving products, and help shrink our carbon footprint. With the infancy of technological development, application of Rare Earths has just commenced.

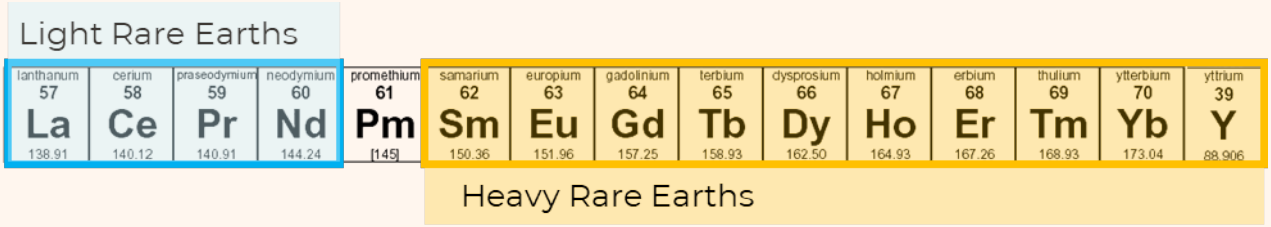

Figure 7: Light and Heavy Rare Earths

Figure 6: Rare earth elements used in electric vehicles
(source; https://smallcaps.com.au/rare-earth-stocks-asx-ultimate-guide/)

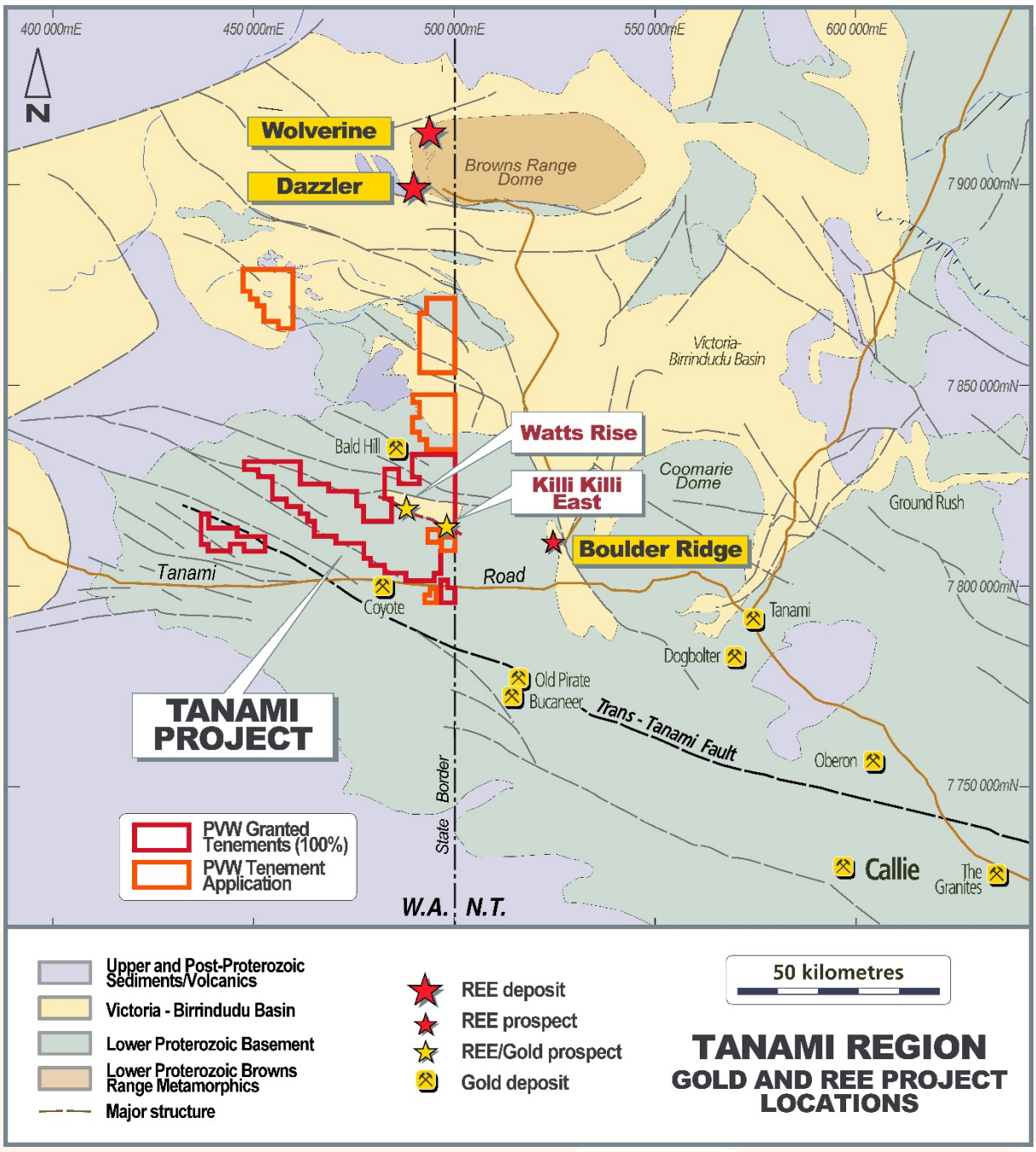

Figure 8: PVW Tanami Project location showing tenement holdings and REE prospects

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.

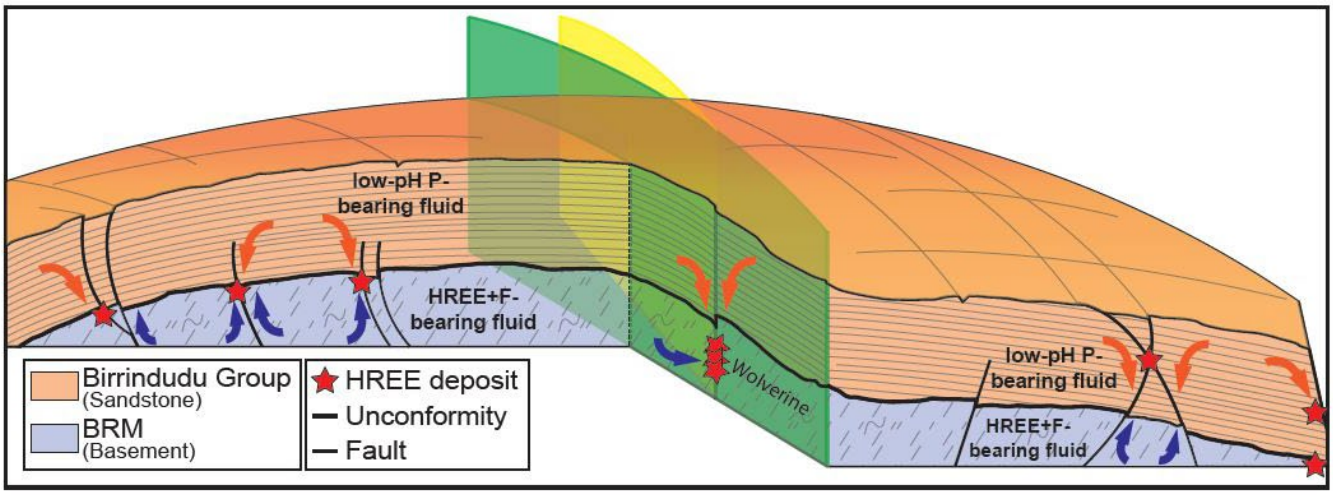

Figure 9: Model for the formation of hydrothermal unconformity related REE deposits

(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.

For further information, please contact:

George Bauk
Executive Director
+61 408 931 746
george@totode.com.au

Joe Graziano
Company Secretary
+61 411 649 551

Appendix 1

Table 2: Rock chip assay results and sample locations (grid system – MGA94 Zone 52)

Sample id	Northing	Easting	Prospect	Sample type	Rock type	CeO_2 ppm	Dy_2O_3 ppm	Er_2O_3 ppm	Eu_2O_3 ppm	Gd_2O_3 ppm	Ho_2O_3 ppm	La_2O_3 ppm	Lu_2O_3 ppm	Nd_2O_3 ppm	Pr_6O_{11} ppm	Sm_2O_3 ppm	Tb_4O_7 ppm	Tm_2O_3 ppm	Y_2O_3 ppm	Yb_2O_3 ppm	TREO %	Th ppm	U ppm	Au ppb
TARK0001	7813543	497129	KK East 2	Rock chip	Pebble conglomerate	4,151.99	2,008.48	1,417.94	129.68	955.51	487.98	1,172.80	169.43	3,662.50	709.21	869.70	214.71	218.14	16,127.73	1,207.02	3.35	12.90	50.60	21.80
TARK0002	7813550	497113	KK East 2	Rock chip	Pebble conglomerate	9,262.14	7,069.83	4,253.82	538.42	4,414.46	1,557.88	2,732.62	452.57	7,231.68	1,510.25	2,841.02	885.13	584.76	45,970.38	3,256.68	9.26	5.90	221.00	311.00
TARK0003	7813535	497229	KK East 2	Rock chip	Pebble conglomerate	1,170.67	448.75	376.21	25.47	218.99	98.86	370.60	36.27	786.15	205.39	231.92	53.11	50.48	5,625.66	274.43	1.00	7.80	61.00	75.00
TARK0004	7813485	497197	KK East 2	Rock chip	Gritty sandstone / conglomerate	221.11	5.98	3.18	2.11	9.84	1.02	86.55	0.24	105.91	29.72	18.32	1.26	0.39	25.40	2.05	0.05	12.80	56.90	8,940.00
TARK0005	7813491	497236	KK East 2	Rock chip	Pebble conglomerate	5,773.48	1,503.49	1,154.94	93.67	775.70	317.30	926.51	104.84	2,181.17	592.02	706.20	189.59	158.75	18,667.53	816.45	3.40	30.10	75.30	273.00
TARK0006	7813492	497265	KK East 2	Rock chip	Pebble conglomerate	2,677.91	478.59	428.81	29.64	223.60	108.48	535.97	44.23	1,294.70	347.96	291.06	53.79	62.02	6,006.63	327.95	1.29	11.20	189.00	4,430.00
TARK0007	7813317	498327	KK East 1	Rock chip	Pebble conglomerate	2,776.18	6,323.83	3,784.99	428.42	3,642.22	1,420.42	676.71	343.40	3,755.81	588.39	2,040.90	756.07	501.38	44,192.52	2,527.91	7.38	15.30	921.00	966.00
TARK0008	7813361	498421	KK East 1	Rock chip	Gritty sandstone / conglomerate	3,488.66	11,591.77	6,678.04	979.58	7,975.99	2,508.65	823.31	634.50	4,782.24	709.21	4,997.88	1,484.73	933.10	72,130.32	4,771.15	12.45	6.20	1,270.00	240.00
TARK0009	7813373	498484	KK East 1	Rock chip	Gritty sandstone / conglomerate	4,852.18	1,928.14	1,269.29	148.21	1,210.23	383.74	764.67	98.25	2,134.51	538.86	1,073.79	267.25	157.61	25,017.03	740.16	4.06	7.70	466.00	86.20
TARK0010	7813344	498630	KK East 1	Rock chip	Pebble conglomerate	343.95	171.01	129.22	11.51	94.28	34.94	110.36	11.23	225.12	59.81	78.27	22.04	17.02	2,209.63	88.70	0.36	8.00	28.10	11.50
TARK0011	7813158	498719	KK East 1	Rock chip	Pebble conglomerate	1,026.94	13.66	4.00	14.01	67.08	1.25	340.11	0.18	638.02	172.77	163.50	4.98	0.34	26.67	1.82	0.25	17.40	1.95	4.60
TARK0012	7818819	487714	Watts	Rock chip	Gritty sandstone / conglomerate	61.54	1.89	0.83	0.75	3.54	0.32	27.09	0.08	26.83	7.35	5.33	0.48	0.11	7.62	0.68	0.01	10.50	3.25	3.60
TARK0013	7818877	487616	Watts	Rock chip	Pebble conglomerate	3,083.28	2,743.00	1,841.04	177.16	1,429.22	651.79	811.58	195.58	3,055.97	558.19	911.45	307.22	263.83	21,588.30	1,400.60	3.90	6.20	57.90	10.70
TARK0014	7818857	487728	Watts	Rock chip	Pebble conglomerate	327.98	42.81	25.50	6.84	40.69	7.88	100.63	2.50	219.28	56.91	60.07	6.98	3.41	245.09	18.11	0.12	12.30	32.20	3.20
TARK0015	7813502	498116	KK East 1	Rock chip	Gritty sandstone / conglomerate	2,985.01	3,454.58	2,652.92	132.00	1,119.17	899.22	850.28	368.42	2,414.45	498.99	735.19	315.22	440.85	24,509.07	2,596.24	4.40	24.80	45.90	3.60
TARK0016	7813391	498258	KK East 1	Rock chip	Pebble conglomerate	3,722.05	4,303.88	2,149.78	250.11	2,063.15	924.42	960.52	162.61	4,187.38	739.42	1,194.39	500.24	264.97	28,699.74	1,218.41	5.13	10.00	151.00	1,320.00
TARK0017	7813086	498804	KK East 1	Rock chip	Pebble conglomerate	7,419.54	1,143.11	1,315.03	34.62	328.49	287.52	1,419.09	170.57	1,877.90	565.44	303.82	105.53	210.15	15,111.81	1,218.41	3.15	29.90	17.40	43.80
TARK0018	7812713	499363	KK East 1	Float	Quartz vein	9.70	2.25	1.92	0.08	0.70	0.49	4.22	0.19	4.55	1.33	0.70	0.24	0.24	15.24	1.59	0.00	1.90	0.15	7.80
TARK0019	7813500	497594	KK East 2	Rock chip	Pebble conglomerate	224.80	709.28	493.99	41.45	383.82	150.06	91.71	39.68	219.28	42.89	219.16	93.20	62.82	9,778.23	307.45	1.29	16.00	60.40	19.60
TARK0020	7813543	497339	KK East 2	Rock chip	Pebble conglomerate	2,198.84	3,592.30	2,801.58	113.13	1,088.05	943.89	595.78	375.24	1,807.92	369.71	586.76	325.50	454.56	25,651.98	2,630.40	4.35	8.70	104.00	7.60

About PVW Resources:

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.

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.

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	• *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.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *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.*	• At the Killi Killi East and Watts Rise prospects rock chip samples were taken from in-situ mineralisation using a hand held geo-pick. Typically, samples are in excess of 1kg. The samples were selected using a spectrometer and Niton portable XRF measuring 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, A total of 20 samples were taken – 17 from Killi Killi East and 3 from Watts Rise. • The PXRF instrument is calibrated and serviced regularly, with daily instrument calibration completed. In addition, standards were analysed daily. • Rock chip samples were taken for an indication of mineralisation only. As point samples they have a high potential of bias and should not be considered as being representative of the overall mineralised structure. The whole sample collected was crushed and pulverised prior to analysis.
Drilling techniques	• *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).*	• Not applicable – no drilling carried out.

Criteria	JORC Code explanation	Commentary
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *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.*	• Not applicable – no drilling carried out.
Logging	• *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.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Geology, alteration and structure were recorded at selected sample sites. These records are qualitative in nature.
Sub-sampling techniques and sample preparation	• *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.*	• Not applicable – no drilling carried out. • Not applicable – no drilling carried out. • Sample preparation follows industry standard practice. Samples are dried, crushed (2mm) and rotary divided where required. Pulverisation is undertaken by LM1 mill, and bowls are barren-washed after each sample. • No duplicate sampling nor analytical checks were performed for any sampling except the laboratory originated standards and repeats for internal QAQC purposed for geochemical analysis • Sample sizes of greater than 1kg are considered appropriate for the style of mineralisation.

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	• *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.*	• Samples were assayed by LabWest, Malaga, WA. The method used is AF02, whereby samples are fused in an alkaline salt (lithium meta/tetraborate) and dissolved in nitric acid for determination of major rock-forming elements by ICP-OES and resistate traces, such as the rare earth elements, by ICP-MS. Gold was measured by the WAR-25 method in which a 25g portion of pulverised sample is analysed using an aqua-regia digestion, with determination by ICP-MS. Ater the initial results were received the eight samples with the highest TREO assays were repeated with the same assay method. The repeated assay values are 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. • Laboratory QAQC involves the use of internal lab standards using certified reference material, blanks, splits and replicates as part of the in-house procedures
Verification of sampling and assaying	• *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.*	• Verification of significant results by more than one company geologist. • Not applicable – no drilling. • Primary data was collected into a spread sheet to be loaded to the Company database. • Adjustments made to the assay data were limited to the conversion of reported elemental assays for a range of elements to the equivalent oxide compound as applicable to rare earth oxides. In all instances the original elemental data

Criteria	JORC Code explanation	Commentary
		will be stored in the database and the equivalent oxide values loaded into appropriately labelled fields identifying them as calculated values. Selected checks on these calculated fields did not identify any issues. The oxides were calculated from the element according to the following factors: CeO_2 – 1.2284, Dy_2O_3 – 1.1477, Er_2O_3 – 1.1435, Eu_2O_3 – 1.1579, Gd_2O_3 – 1.1526, Ho_2O_3 – 1.1455, La_2O_3 – 1.1728, Lu_2O_3 – 1.1371, Nd_2O_3 – 1.1664, Pr_6O_{11} – 1.2082, Sm_2O_3 – 1.1596, Tb_4O_7 – 1.1421, Tm_2O_3 – 1.1421, Y_2O_3 – 1.2699, Yb_2O_3 – 1.1387 Ratios of each oxide to Total Rare Earth Oxides (TREO) are used to determine the percentages of heavy (HRE) and light (LRE) rare earth oxides. Rare earth oxide is the industry accepted form for reporting rare earths. The TREO (Total Rare Earth Oxide) is calculated from addition of La_2O_3, CeO_2, Pr_6O_{11}, Nd_2O_3, Sm_2O_3, Eu_2O_3, Gd_2O_3, Tb_4O_7, Dy_2O_3, Ho_2O_3, Er_2O_3, Tm_2O_3, Yb_2O_3, Y_2O_3, and Lu_2O_3. Note that Y2O3 is included in the TREO calculation. HREO% is determined by the formula: HREO% = [Sm_2O_3+Eu_2O_3+Gd_2O_3+Tb_4O_7+ Dy_2O_3+ Ho_2O_3+ Er_2O_3+Tm_2O_3+Yb_2O_3, + Y_2O_3+Lu_2O_3] /[La_2O_3+CeO_2+Pr_6O_{11}+Nd_2O_3+Sm_2O_3+Eu_2O_3+Gd_2O_3+Tb_4O_7+ Dy_2O_3+ Ho_2O_3+ Er_2O_3+Tm_2O_3+Yb_2O_3 +Y_2O_3,+Lu_2O_3 (TREO)]x 100
Location of data points	• *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.*	• 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.

Criteria	JORC Code explanation	Commentary
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Rock chip sampling was undertaken at random intervals where mineralisation is indicated by spectrometer readings and portable XRF readings of yttrium. • Not applicable – early-stage exploration only. • No compositing applied
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *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.*	• Sampling orientation was appropriate for early stage exploration and as an indicator of mineralisation only. • Not applicable – no drilling carried out.
Sample security	• *The measures taken to ensure sample security.*	• Not applicable
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• 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	• *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.*	• 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	• *Acknowledgment and appraisal of exploration by other parties.*	• Orion Metals Limited completed the original gold and REE exploration reported herein.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• 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	• *A summary of all information material to the under-standing of the exploration results including a tabulation of the following information for all Material drill holes:*
	  • *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.*
		• Not applicable – no drilling carried out

Criteria	JORC Code explanation	Commentary
Data aggregation methods	• *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 procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• None applied or considered necessary for the style of sampling undertaken. • Not applicable • No metal equivalents reported.
Relationship between mineralisation widths and intercept lengths	• *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').*	• Not applicable – no drilling carried out
Diagrams	• *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.*	• Relevant diagrams have been included within the text of the report. Plan views are included to demonstrate the geological interpretation.
Balanced Reporting	• *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.*	• All rock chip assay results reported herein..
Other substantive exploration data	• *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.*	• The results are considered indicative only of the mineralisation in the area. • Petrology and mineralogy studies by Orion Metals 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.

Criteria	JORC Code explanation	Commentary
Further work	• *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.*	• Ground radiometric surveys and regional soil sampling will be completed at Killi Killi East prospect and across the regional unconformity to locate new targets. Following this work, it is expected that a drill program will be designed and completed either later in the year or in 2022 after the end of the wet season. Mineralogical and metallurgical studies also o be carried out later this year. • Diagrams showing the geological interpretation are included in the body of the report above.

Section 3 Estimation and Reporting of Mineral Resources

Not applicable

Section 4 Estimation and Reporting of Ore Reserves

Not applicable