



14 September 2020

THRED TO ACQUIRE WEST AUSTRALIAN GOLD PROJECTS

HIGHLIGHTS

- **Thred to acquire three highly-prospective gold exploration projects in Western Australia through the acquisition of PVW Resources NL**
- **CPS Capital, corporate advisor to the Proposed Acquisition, engaged to lead manage a capital raising of \$2.5 million**

Thred Limited (ASX: THD) (**Thred** or **Company**) is pleased to announce that it has entered into a binding terms sheet (**Terms Sheet**) to acquire all of the securities in PVW Resources NL ACN 624 170 074 (**PVW**) (**Proposed Acquisition**). The key terms of the Proposed Acquisition are set out in Schedule 1 of this announcement.

Overview of PVW

1. PVW was incorporated as a no liability company on 1 February 2018.
2. Since incorporation, PVW has acquired interests in a number of exploration licences or mineral rights in Western Australia, with a focus on gold, and has made application for additional tenure surrounding its Project areas.
3. PVW has three projects, being:
 - (a) the Kalgoorlie project, comprised of 11 granted tenements covering 95.6 km², wholly-owned by PVW subsidiary PVW Kalgoorlie Pty Ltd;
 - (b) the Leonora project, comprised of 3 granted and 2 pending tenements covering 195.6 km², wholly-owned by PVW subsidiary PVW Leonora Pty Ltd; and
 - (c) the Tanami project, comprised of 12 granted and 1 pending tenements covering 866 km², wholly-owned by PVW subsidiary PVW Tanami Pty Ltd.



Details of the Projects are set out in Schedule 3.

4. As at the date of this announcement, PVW has 69 shareholders (**PVW Vendors**). As a consequence of the Proposed Acquisition, if approved, the PVW Vendors will collectively own approximately 38.3% of Thred's issued capital.

Capital raising

5. To assist Thred to re-comply with Chapters 1 and 2 of the ASX listing rules (**Listing Rules**) and to support its exploration strategy post-completion of the Proposed Acquisition, the Company plans, subject to shareholder approval, to conduct a capital raising under a full form prospectus to raise a minimum subscription of \$2.5 million (**Public Offer**) at an issue price of not less than \$0.03 per share (on a post-consolidation basis – see paragraph 12 for details). CPS Capital Group Pty Ltd (**CPS**) has been appointed as lead manager to the Public Offer.
6. The Public Offer will not be underwritten.



Use of funds

7. The table below sets out the intended use of funds raised under the Public Offer together with existing cash reserves over 2 years following reinstatement to quotation (numbers are approximate):

Sources of funds	\$
Cash on hand of the Company and PVW	2,500,000
Funds raised under the Public Offer (after costs)	2,200,000
Total funds available	4,700,000
Use of funds	
Exploration drilling	1,600,000
Resource drilling	1,000,000
Resource definition / mining studies	400,000
Geophysics	230,000
Administration expenses	870,000
Working capital	600,000
Total use of funds	4,700,000

Control issues

8. No shareholder will hold a relevant interest in more than 20% of Thred following completion of the Proposed Acquisition. As a consequence, there are no control issues associated with the Proposed Acquisition.

Effect of the Proposed Acquisition on the consolidated entity's consolidated total assets and total equity interests

9. The principal effects of the Proposed Acquisition on Thred's consolidated statement of financial position will be:
- current assets will increase by approximately \$2.3 million comprised of the net proceeds of the Public Offer and PVW's expected cash balance as at completion of the Proposed Acquisition; and
 - total equity interests will increase by a corresponding amount.



Effect of the Proposed Acquisition on the consolidated entity's revenue, expenditure and profit before tax

10. The principal effects of the Proposed Acquisition on Thred's consolidated statement of financial performance for the financial year ended 30 June 2021 will be:
 - (a) revenues will be increased by approximately \$50,000, comprised principally of interest earned on cash balances – management does not expect to generate revenues from operations or sale of assets during the relevant period;
 - (b) expenditure will be increased by approximately \$1,070,000 comprised principally of expenses related to exploration expenditure on PVW's projects (\$870,000) and corporate overheads (\$300,000); and
 - (c) net loss is expected to be approximately \$1,020,000.
11. The principal effects of the Proposed Acquisition on Thred's consolidated statement of financial performance for the financial year ended 30 June 2022 will be:
 - (a) revenues will be increased by approximately \$80,000, comprised principally of interest earned on cash balances – management does not expect to generate revenues from operations or sale of assets during the relevant period;
 - (b) expenditure will be increased by approximately \$2,150,000 comprised principally of expenses related to exploration expenditure on PVW's projects (\$1,740,000) and corporate overheads (\$410,000); and
 - (c) net loss is expected to be approximately \$2,030,000.

Pro Forma Share Capital Structure

12. In order to take advantage of ASX policy allowing the issue of securities at less than 20 cents for the purpose of re-compliance with the Listing Rules, waivers of Listing Rules 1.1 (condition 11) and 2.1 (condition 2) will be sought. In order to obtain these waivers (which will require that the issue price of securities under the Public Offer be not less than 2 cents), the Company will undertake a consolidation of its share capital on a 1-for-12 basis (**Consolidation**).
13. The indicative share capital structure of Thred post-acquisition of PVW, based on the current Thred securities on issue and including the Public Offer, will be as follows (on a post-Consolidation basis):



	Shares	Other securities	% interest in issued capital
<i>THD Shares</i>			
Shares currently on issue	149,115,906		37.72%
Shares to be issued under the Public Offer at an indicative issue price of \$0.03 (subject to confirmation)	83,333,333		21.08%
Shares to be issued to PVW Vendors	151,515,152		38.33%
Shares to be issued to CPS for facilitating the Proposed Acquisition	11,363,636		2.87%
Total shares upon completion of the Proposed Acquisition	395,328,027		100%
<i>Options</i>			
Options to be issued to current directors, exercisable at 150% of the Public Offer issue price on or before the date that is 3 years after the date of issue		15,000,000	33.33%
Options to be issued to parties facilitating the Proposed Acquisition, exercisable at various strike prices on or before the date that is 3 years after the date of issue		30,000,000	66.67%
Total Options upon completion of the Proposed Acquisition		45,000,000	100%
<i>Performance rights</i>			
Performance rights to be issued to directors going forward, vesting on achievement of specified perdurance milestones		20,000,000	100%
Total Performance Rights upon completion of the Proposed Acquisition		20,000,000	100%

Board and management arrangements

14. On completion of the Proposed Acquisition, PVW directors George Bauk and Colin McCavana will join the Thred board, and current directors Sol Majteles and Joe Graziano will retire. PVW exploration manager Karl Weber will be appointed as Thred's exploration manager.



Change of Name

15. Following completion of the Proposed Acquisition, the Company will change its name to “PVW Resources Limited”.

Timetable

16. A timetable for the Proposed Acquisition and associated events is set out below:

Event	Date (week ending)
Despatch notice of general meeting of Thred shareholders	2 October 2020
Lodge prospectus with ASIC & ASX	23 October 2020
Opening date of Public Offer	23 October 2020
Commence takeover offer	23 October 2020
Hold general meeting	6 November 2020
Closing date of Public Offer	20 November 2020
Takeover offer closes	27 November 2020
Settlement date	4 December 2020
Re-quotation date	18 December 2020

PVW’s activities and business model

17. PVW has as its primary focus gold exploration of tenements in the Leonora, Tanami and Kalgoorlie regions of Western Australia (the *Projects*). PVW intends to use latest drilling techniques along with historic results of previous exploration to undertake a thorough and cost-effective exploration program.
18. Details of the Company’s proposed exploration programmes and expenditures will be outlined in detail in the Independent Geologist’s Report in the proposed prospectus. The drilling programmes and budgeted expenditures outlined will be subject to modification on an ongoing basis and will be contingent upon circumstances, results and other opportunities. Expenditure may be reallocated as a consequence of such changes or new opportunities arising and will always be prioritised in accordance with due regard to geological merit and other business decisions related to PVW’s activities. Ongoing assessment of the Projects may lead to increased or decreased levels of expenditure on each Project depending on the outcome of those assessments.
19. The Board’s strategy will be to take measured and actionable steps towards advancing the exploration program and to identify selective, low cost, low risk mining development and production opportunities. In addition, the Company will continue to explore opportunities



to grow its Projects by acquisition, application or joint venturing into areas surrounding and adjacent to the Projects.

20. The exploration program will be results driven and subject to review based on actual results, interpretations, development of further exploration targets and database modelling. PVW will run multiple scenarios based on this information with flexibility to make changes to the work programmes and budgets requirements will be necessary as results are received.
21. The proposed budgets for the Projects (summarised in the table in paragraph 7 above) are considered reasonable for the first two (2) years after reinstatement of Thred. The planned exploration is consistent with PVW's stated objectives and is necessary to validate historical exploration results, support actual production results and demonstrates potential for further discovery and extension of gold mineralisation.

Key risks and dependencies

22. The key risks to successfully transforming Thred can be summarised as:

- (a) *Completion risk*

Pursuant to the terms sheet, Thred has agreed to acquire 100% of the issued share capital of PVW, with completion subject to the fulfilment of certain conditions. There is a risk the conditions for completion of the Proposed Acquisition can't be fulfilled and, in turn, that completion of the Proposed Acquisition does not occur. If the Proposed Acquisition is not completed, Thred will incur costs relating to advisors and other costs without any material benefit being achieved.

- (b) *Re-quotations of shares on ASX*

Trading in Thred's securities is currently suspended and will continue to be suspended until completion of the Proposed Acquisition, the Public Offer, re-compliance by Thred with Chapters 1 and 2 of the Listing Rules and compliance with any further conditions ASX imposes on such reinstatement.

There is a risk that Thred will not be able to satisfy one or more of those requirements and that its securities will consequently remain suspended from official quotation.

- (c) *Liquidity risk*

On completion of the Proposed Acquisition, Thred proposes to issue THD Shares to the PVW Vendors. Thred understands that ASX will treat some of these securities as restricted securities in accordance with Chapter 9 of the Listing Rules.

This could be considered an increased liquidity risk as a large portion of issued capital may not be able to be traded freely for a period of time.

- (d) *Potential for significant dilution*

On completion of the Proposed Acquisition, the Company will issue Shares to the PVW Vendors and to new investors under the Public Offer. The issue of



Shares will dilute the interests of existing Shareholders. There is also a risk that Shareholders will be further diluted as a result of future capital raisings required in order to fund the Company's activities.

(e) *Commodity and exchange rate fluctuation risk*

To the extent Thred may become involved in mineral production the revenue derived through the sale of commodities may expose the potential income of the Company to commodity price and exchange rate risks. Commodity prices fluctuate and are affected by many factors beyond the control of the Company. Such factors include supply and demand fluctuations for precious and base metals, technological advancements, forward selling activities and other macro-economic factors.

(f) *Financial markets risks*

Share market conditions may affect the value of Thred's quoted securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as:

- (i) general economic outlook;
- (ii) introduction of tax reform or other new legislation;
- (iii) interest rates and inflation rates;
- (iv) changes in investor sentiment toward particular market sectors;
- (v) the demand for, and supply of, capital; and
- (vi) terrorism or other hostilities.

The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and technology stocks in particular. Neither Thred nor the directors warrant the future performance or any return on an investment in the Company.

(g) *Exploration risks*

The mineral tenements that Thred will own or have the rights to exploit at the conclusion of the Proposed Acquisition are at various stages of exploration. There can be no assurance that exploration of these tenements, or any other tenements that may be acquired in the future, will result in the discovery of an economic ore deposit. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited.

(h) *Environmental risks*

The operations and proposed activities of Thred are subject to state and federal environmental laws. As with most exploration projects and mining operations, Thred's activities are expected to have an impact on the environment, particularly



if advanced exploration or mine development proceeds. Thred will attempt to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws.

(i) *Economic and government risks*

The future viability of Thred is dependent on a number of other factors affecting performance of all industries and not just the resources industry including, but not limited to, the following:

- (i) general economic conditions in jurisdictions in which Thred operates;
- (ii) changes in government policies, taxation and other laws in jurisdictions in which Thred operates;
- (iii) the strength of the equity markets in Australia and throughout the world, and in particular investor sentiment towards the resources sector;
- (iv) movement in, or outlook on, interest rates and inflation rates in jurisdictions in which Thred operates; and
- (v) natural disasters, social upheaval or war in jurisdictions in which Thred operates.

(j) *Tenement grant and maintenance risks*

Thred's mining exploration activities are dependent upon the grant, or as the case may be, the maintenance of appropriate licences, concessions, leases, permits and regulatory consents which may be withdrawn or made subject to limitations. The maintaining of tenements, obtaining renewals, or getting tenements granted, often depends on Thred being successful in obtaining the required statutory approvals for its proposed activities and that the licences, concessions, leases, permits or consents it holds will be renewed as and when required. There is no assurance that such renewals will be given as a matter of course and there is no assurance that new conditions will not be imposed in connection therewith.

(k) *Additional requirements for capital*

The funds to be raised under the Public Offer are considered sufficient to meet the immediate objectives of the Company. Additional funding may be required in the event costs exceed Thred's estimates and to effectively implement its business and operational plans in the future to take advantage of opportunities for acquisitions, joint ventures or other business opportunities, and to meet any unanticipated liabilities or expenses which Thred may incur. If such events occur, additional funding will be required.

Following the Public Offer, Thred may seek to raise further funds through equity or debt financing, joint ventures, licensing arrangements, or other means. Failure to obtain sufficient financing for Thred's activities and future projects may result in delay and indefinite postponement of their activities and potential development programmes. There can be no assurance that additional finance will be available



when needed or, if available, the terms of the financing may not be favourable to Thred and might involve substantial dilution to shareholders.

(l) *Reliance on key personnel*

Thred's future depends, in part, on its ability to attract and retain key personnel. It may not be able to hire and retain such personnel at compensation levels consistent with its existing compensation and salary structure. Moreover, its future depends on the continued contributions of its executive management team and other key management and technical personnel, the loss of whose services would be difficult to replace. In addition, the inability to continue to attract appropriately qualified personnel could have a material adverse effect on Thred's business.

(m) *JV partners and contractors*

Thred is unable to predict the risk of financial failure or default by a participant in any joint venture to which the Company is or may become a party or the insolvency or managerial failure by any of the contractors used by the Company in any of its activities or the insolvency or other managerial failure by any of the other service providers used by the Company for any activity.

(n) *COVID-19*

The outbreak of the coronavirus pandemic is having a material effect on global economic markets. The global economic outlook is facing uncertainty due to the pandemic, which has had, and may continue to have, a significant impact on capital markets and share prices. The Company's share price may be adversely affected by the economic uncertainty caused by COVID-19.

Further, any governmental or industry measures taken in response to COVID-19 may adversely impact the Company's operations and are likely to be beyond the control of the Company. The Company's ability to freely move people and equipment to and from exploration projects may be the subject of delays or cost increases. The effects of COVID-19 on the Company's share price may also impede the Company's ability to raise capital or require the Company to issue capital at a discount, which may in turn cause dilution to Shareholders.

23. The key dependencies influencing the viability of the Proposed Acquisition are:

- (a) Thred's capacity to re-comply with Chapters 1 and 2 of the Listing Rules to enable re-admission to quotation of the Company's securities; and
- (b) raising sufficient funds to carry out effective exploration, development and production activities.

Recent issues of PVW securities

24. PVW issued the following securities in FY2020:

- (a) On 31 July 2019, PVW issued 1,482,667 ordinary shares (**PVW Shares**) at \$0.075 each, in lieu of consulting fees, salary and directors' remuneration of \$111,200.



- (b) On 31 July 2019, PVW issued 52,500 PVW Shares at \$0.10 each, in lieu of consulting fees of \$5,250.
- (c) On 12 August 2019, PVW issued 9,375,000 PVW Shares at \$0.08 each, to raise \$750,000.
- (d) On 25 September 2019, PVW issued 8,992,016 PVW Shares at \$0.08 each, to raise \$719,361.

The funds raised from these issues of PVW securities are being used to fund PVW's working capital requirements pending completion of the Proposed Acquisition.

- 25. Subsequent to the 30 June 2020 financial year end, PVW issued 3,630,278 PVW Shares at \$0.06 each, in lieu of consulting fees, salary and directors' remuneration of \$217,817.

Recent issues of THD securities

- 26. There have been no issues of Thred securities since May 2018 when Thred conducted an entitlement offer at an issue price of \$0.004 which raised approx. \$2.36 million.

Re-compliance with ASX Listing Rules Chapters 1 and 2

- 27. Since the Proposed Acquisition will result in a significant change to the scale and nature of the Company's activities, the Proposed Acquisition will require Thred's shareholders' approval under Listing Rule 11.1.2 and will also require Thred to re-comply with Chapters 1 and 2 of the Listing Rules in accordance with Listing Rule 11.1.3.

Shareholder approvals

- 28. A notice of meeting seeking shareholder approval for the resolutions required to give effect to the Proposed Acquisition will be sent to Thred shareholders in due course. It is expected that Thred will convene a general meeting in October 2020 to facilitate shareholder approval for matters in respect of the Proposed Acquisition (**General Meeting**). Those approvals will include:
 - (a) the change in scale and nature of the Company's activities;
 - (b) consolidation of the Company's capital on a 1-for-12 basis;
 - (c) the issue of THD Shares to the PVW shareholders;
 - (d) the issue of options to acquire THD Shares to the Company's current directors;
 - (e) the issue of performance rights to the Company's directors immediately following Completion;
 - (f) the issue of THD securities to the parties' corporate advisors;
 - (g) the issue of THD Shares in connection with the Public Offer; and



- (h) the change of the Company's name to PVW Resources Limited.

ASX waivers required

29. The Company intends to seek waivers from:
- (a) Listing Rules 1.1 (Condition 11) and 2.1 (Condition 2) to enable it to issue securities at a price below the 20 cents stipulated in those rules;
 - (b) Listing Rule 9.1.3 to obtain "look-through" relief for PVW shareholders being issued THD Shares; and
 - (c) Listing Rule 10.13.3 to allow it to issue options to the Company's directors later than one month after shareholder approval pursuant to LR 10.11 is obtained at the General Meeting.

Facilitation fees

30. In accordance with the terms of a corporate mandate entered into with CPS, the Company will issue 11,363,636 THD Shares and 30 million options to CPS (or its nominees) as introduction and facilitation fees in respect of the Proposed Acquisition.

Due diligence activities

31. The Company's due diligence investigation into PVW and its assets are ongoing, and it is noted that completion under the formal documentation required for the acquisition of PVW will be conditional on the Company being satisfied with its due diligence investigations. Nevertheless, the Company confirms that it has undertaken appropriate enquiries into the assets and liabilities, financial position and performance, profits and losses, and prospects of PVW for the Board to be satisfied that the Proposed Acquisition is in the interests of the Company and its shareholders.

Regulatory requirements generally

32. The Company notes that:
- (a) the Proposed Acquisition requires shareholder approval under the Listing Rules and therefore may not proceed if that approval is not forthcoming;
 - (b) the Company is required to re-comply with ASX's requirements for admission and quotation and therefore the Proposed Acquisition may not proceed if those requirements are not met;
 - (c) ASX has an absolute discretion in deciding whether or not to re-admit the Company to the Official List and to quote its securities and therefore the Proposed Acquisition may not proceed if ASX exercises that discretion; and
 - (d) investors should take account of these uncertainties in deciding whether or not to buy or sell the Company's securities.



33. Furthermore, the Company:

- (a) notes that ASX takes no responsibility for the contents of this announcement; and
- (b) confirms that it is in compliance with its continuous disclosure obligations under Listing Rule 3.1.

For further information, please contact:

David Wheeler

Director

Thred Limited

Phone: +61 419 342 152



SCHEDULE 1 – KEY TERMS OF PROPOSED ACQUISITION

The key terms of the Terms Sheet are as follows:

1. **Conditions Precedent:** Completion of the Proposed Acquisition is subject to and conditional upon a number of conditions precedent, including:
 - (a) satisfaction of all necessary due diligence investigations by the parties;
 - (b) THD successfully completing the Proposed acquisition by way of a takeover of PVW in accordance with Chapter 6D of the Corporations Act or a scheme of arrangement under Pt 5.1 of the Corporations Act;
 - (c) THD receiving conditional approval by ASX to reinstate its securities and those conditions being satisfied to the reasonable satisfaction of THD and PVW;
 - (d) if required in order to re-comply with Chapters 1 and 2 of the Listing Rules, THD undertaking a consolidation of its issued share capital on a ratio to be determined by THD in its reasonable discretion;
 - (e) THD undertaking the Public Offer to raise \$2.5 million; and
 - (f) THD holding a meeting of shareholders to obtain all approvals under the Corporations Act and the Listing Rules that are required to give effect to the transactions contemplated by the Terms Sheet.
2. **Consideration:** At completion, subject to satisfaction of the conditions precedent, THD will issue 151,515,152 THD Shares (on a post-Consolidation basis) to the PVW shareholders.
3. **Other issues of securities:** THD will also issue:
 - (a) 11,363,636 THD Shares and 30 million options in fees to the parties' corporate advisors; and
 - (b) 15 million options and 20 million performance rights to the Company's current and proposed directors.
4. **Change of name:** Following successful completion of the Proposed Acquisition, THD will change its name to "PVW Resources Limited".
5. **Formal documents:** the parties agree to negotiate in good faith formal binding agreements to be entered into by THD, PVW and each of the PVW shareholders on terms consistent with the Terms Sheet or as otherwise agreed between the parties.

The Terms Sheet otherwise contains clauses typical for binding agreements of this nature.



SCHEDULE 2 – FINANCIAL STATEMENTS

PVW Resources Limited
Pro forma statement of financial position as at 30 June 2020*

	Thred unaudited as at 30 June 2020	PVW unaudited as at 30 June 2020	Pro forma adjustment	Pro forma as at 30 June 2020
	\$	\$	\$	\$
ASSETS				
Current Assets				
Cash and cash equivalents	2,288,135	285,797	2,313,824	4,887,756
Receivables	14,268	11,511	-	25,779
Prepayments	32,940	-	-	32,940
Total Current Assets	2,335,343	297,308	2,313,824	4,946,475
Non-Current Assets				
Plant and equipment	-	7,714	-	7714
Total Non-Current Assets	-	7,714	-	7714
TOTAL ASSETS	2,335,343	305,022	2,313,824	4,954,189
LIABILITIES				
Current Liabilities				
Trade and other payables	75,581	261,409	-	336,990
Borrowings	28,859	-	-	28,859
Total Current Liabilities	104,440	261,409	-	365,849
Non-Current Liabilities				
Provisions	-	300,000	-	300,000
Total Non-Current Liabilities	-	300,000	-	300,000
TOTAL LIABILITIES	104,440	561,409	-	665,849
NET ASSETS	2,230,903	(256,387)	2,313,824	4,288,340
EQUITY				
Issued capital	35,758,537	3,776,911	2,313,824	41,849,272
Reserves	760,579	163,008	-	923,587
Accumulated losses	(34,228,216)	(4,196,306)	-	(38,424,522)
TOTAL EQUITY	2,230,900	(256,387)	2,313,824	4,288,337

* based on unaudited 30 June 2020 accounts for the Company and unaudited 30 June 2020 accounts for PVW



SCHEDULE 3 - PVW PROJECTS

The Company holds a diversified land package across Western Australia which includes tenements within the Kalgoorlie, Leonora and Tanami regions as shown in Figure 1 below.

It is the intention of the Board to initially target the highly prospective areas with the Leonora Gold Project (the Jungle Well and Brilliant Well Project), utilising the historical knowledge from drilling and production from the Jungle Well open cut to increase and improve the current JORC Resource, and discover new resources, within the Leonora Gold Project. Exploration of the Kalgoorlie Gold Project and the Tanami Gold Project will focus on follow up of existing anomalous gold results and continued advancement of new targets through the application of on-ground geological, geophysical, and geochemical exploration.



Figure 1: Company Project locations



Leonora Gold Project

The Leonora Gold Project is centred approximately 625km north-east of Perth and 60km north-northwest of Leonora in the Mt Margaret Mineral Field of Western Australia (Figure 1). The Project consists of one (1) granted mining lease, two (2) granted exploration licences (the Brilliant Well Tenement and Minotaur Tenement), and one (1) exploration licence application and one (1) prospecting licence application with a total area of 196km².

The Company has previously completed the acquisition of M37/135, E37/1254 and E37/909.

The Project is positioned in a prospective location in terms of a regional geological and mineralisation setting, occurring on the boundary between the Kalgoorlie and Kurnalpi Terranes, both of which host numerous known and significant gold deposits.

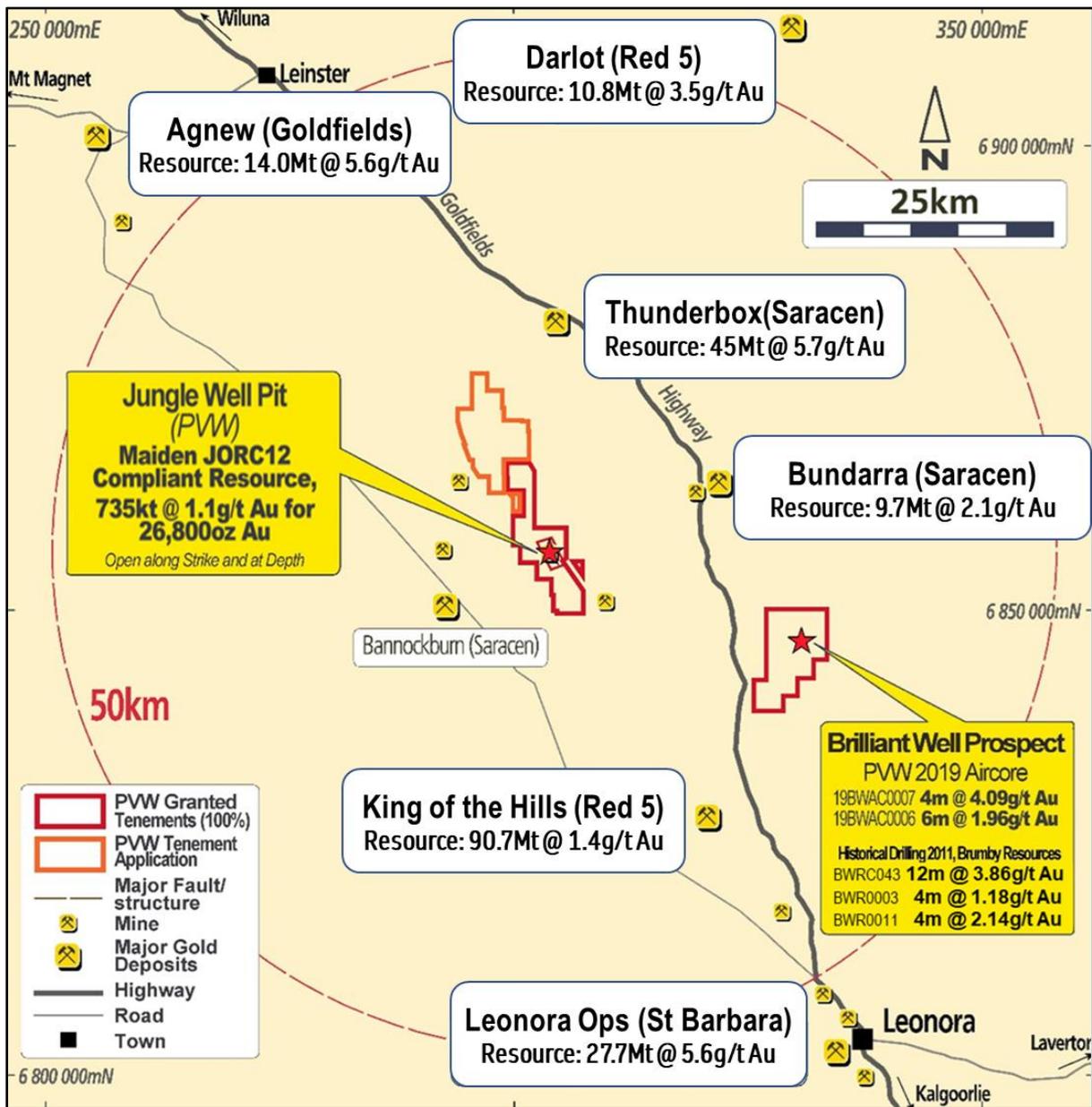


Figure 2: Leonora Gold Project tenements



With exception of the Jungle Well open pit and gold anomalies north and south, previous exploration activities have focused on nickel over much of the Minotaur Project, and copper-lead-zinc generally over the Brilliant Well tenement. Some grassroots gold exploration was undertaken in the area during and since the 1980's, primarily by BHP, Dominion, Dalrymple Resources, and Lionore. However, most of the exploration was shallow with limited drilling below 60m.



Image of the Jungle Well open pit

Historical mining of the Jungle Well gold deposit was undertaken by Consolidated Gold Mines (CGM) in 1996, producing 240,000t @ 2.6g/t Au which was treated at their nearby Bannockburn plant. Approximately 20,000oz of gold was recovered from the Jungle Well deposit during this period. The cessation of CGM's mining operations at Jungle Well coincided with a reduction in the gold price. Small scale underground mining has exploited the gold deposit intermittently from the 1900's.

The Company plans to focus on the Leonora Gold Project for initial expenditure given its prospectivity and size. The strategy is to undertake a systematic, staged approach to exploration focussing primarily on gold. At this stage, the Company does not intend to undertake any exploration for nickel or any copper-lead-zinc deposits.

Tanami Gold Project

The Tanami Gold Project is located in the Kimberley region of WA, approximately 1,500km northeast of Perth and 220km south-southeast of Halls Creek in the Tanami desert, adjacent to the Northern Territory border.

The Company entered into a farm-in and joint venture agreement with Orion Metals Limited and its wholly owned subsidiary, Rich Resources Investments Pty Ltd, to earn up to a 90% interest in the following tenements in the Tanami West Project: E80/4029, E80/4197, E80/4558, E80/4869, E80/4919, E80/4920 and E80/4921.



The Company has completed the farm-in requirements and has executed a sale agreement resulting in 100% ownership of these tenements.

In addition to these tenements, the Company also applied in its own name for a further six (6) tenements, five (5) of these are now granted with one application remaining.

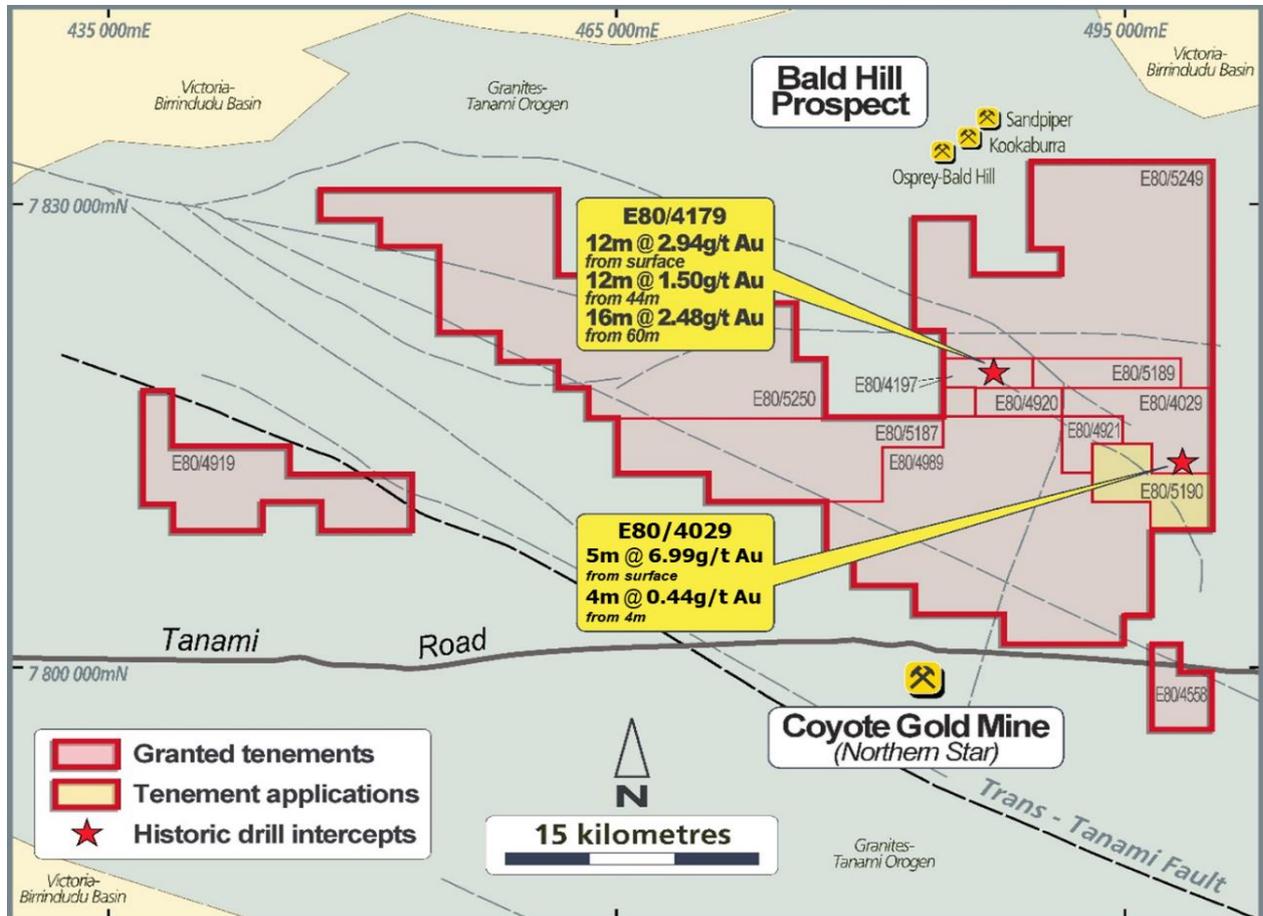


Figure 3: Tanami Project area tenements

The Coyote Gold Mine, located immediately south of the project area and identified in Figure 3 above, was discovered in 1999 by AngloGold through broad-spaced geochemical rotary air blast drilling. Tanami Gold NL commenced open pit mining and milling operations in May 2006, subsequently moving to underground operations. Mining continued until 2013 when operations ceased and the processing plant was placed on care and maintenance. During this period Tanami Gold also sourced ore for their Coyote mill from three (3) open pit mining operations at the Bald Hill project area exploiting the Kookaburra, Sandpiper and Osprey gold deposits. These three (3) gold deposits were recent discoveries and are located immediately north of the Company's E80/5249 tenement.

Work undertaken by the holders in 2012 involved surface geochemical rock chip sampling at the Killi Killi East (KKE) Prospect and a reverse circulation drilling programme at both KKE and Killi Killi West (KKW). Gold mineralisation was intersected in numerous holes, with a best intercept of 16m @ 2.48g/t Au from 60m in KK-116.



The Tanami tenements hold significant potential for the discovery of orogenic gold mineralisation with numerous occurrences and deposits of this style occurring in the surrounding district, several of which have been commercially mined in the last 10 years.

The Company's strategy is to continue its exploration programmes on the Tanami tenements by improving the geophysical and geochemical data sets with new and reprocessed data to assist in effective drill targeting along strike from known gold occurrences.

Exploration activities are expected to focus on gold exploration only at this stage.

Kalgoorlie Gold Project

The Kalgoorlie Gold Project is centred 15km north of Kalgoorlie in Western Australia (Figure 4). Access to the project area is via the Goldfields Highway with specific tenement access available through flat terrain and open vegetation using mining, station and exploration tracks. The Project consists of three (3) granted exploration licences that the Company has acquired from entities associated with PVW directors Colin McCavana and George Bauk, and eight (8) prospecting licences, for a total area of 96km².

Since the discovery of gold in Kalgoorlie in 1893, the surrounding area has been subject to intense prospecting and gold mining. The Kalgoorlie Gold Project tenements have likely been prospected by traditional methods over many years. However, it appears that little effective exploration has occurred over much of the area of the Project.

The Kalgoorlie Gold Project is positioned in a prospective location in terms of a regional geological and mineralisation setting, occurring within the Boorara Domain of the Kalgoorlie Terrane within the Yilgarn Craton. There are numerous significant gold deposits located within a 10km radius of the project boundaries.

The eastern tenements cover greenstone rocks that thrust up against the Scotia Granitoid while the western licenses cover part of the Scotia Granitoid. Whilst granite orogenic gold deposits are not prevalent in the Eastern Gold Fields, the historic Woodcutters gold deposit, sits on the same regional anticlinal structure that runs through the Company's tenure. Woodcutters is reported to have produced 1.4M ounces of gold and is regarded as the largest Archean granite hosted gold system in Western Australia. The Golden Cities and Federal open cut gold mines are operating mines immediately north of the Kalgoorlie Gold Project and also hosted in granitic lithologies.

Prospectivity continues to grow at the Kalgoorlie Gold Project with the improved understanding of structure and control on granite hosted gold deposits, the Company expects to undertake a systematic exploration programme on the Project and believe that, given its location, historical drill results, recent success on adjacent projects, it is a highly prospective project.

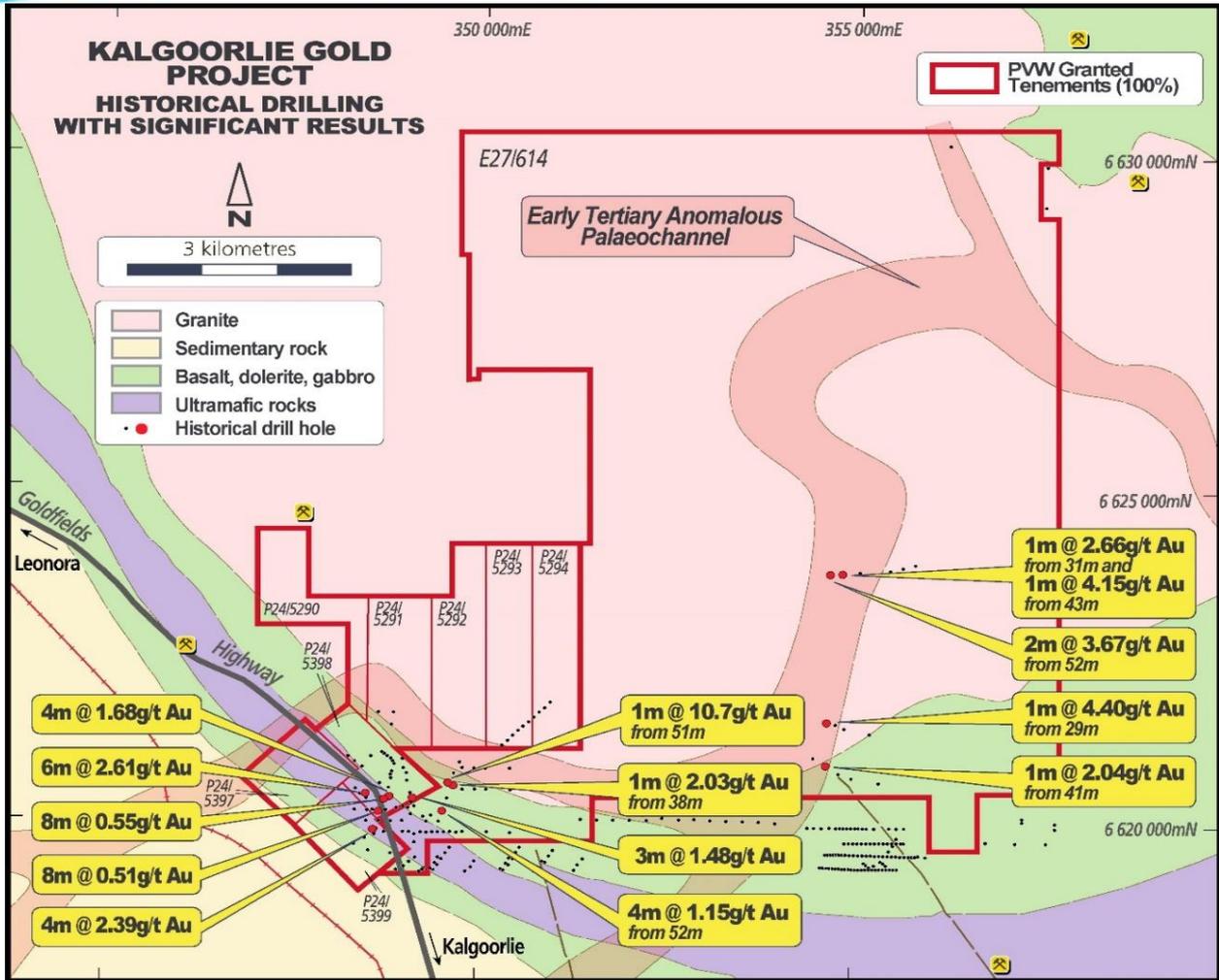


Figure 4: Kalgoorlie Gold Project tenements

Table 1: Leonora Project Significant Exploration Results (>0.2 ppm Au, max 4m internal waste)

HOLE_ID	HOLE_TYPE	MAX_DEPTH	NORTHING	EASTING	RL	DIP	AZI	FROM (m)	TO (m)	INTERVAL (m)	Au (ppm)	INTERSECTION (ppm Au)
Jungle Well Project Results												
03JWAR002	AC	68	6856859	303416	436.38	-60	90	40.00	47.00	7.00	0.36	7m @ 0.36 ppm
03JWAR002	AC	68	6856859	303416	436.38	-60	90	56.00	67.00	11.00	0.83	11m @ 0.83 ppm
03JWAR003	AC	60	6856862	303395	436.58	-60	90	51.00	56.00	5.00	0.23	5m @ 0.23 ppm
03JWAR003	AC	60	6856862	303395	436.58	-60	90	39.00	40.00	1.00	1	1m @ 1.0 ppm
03JWAR004	AC	67	6856955	303370	436.16	-60	90	26.00	60.00	34.00	0.28	34m @ 0.28 ppm
03JWAR005	AC	80	6856958	303340	435.96	-60	90	22.00	31.00	9.00	0.25	9m @ 0.25 ppm
03JWAR005	AC	80	6856958	303340	435.96	-60	90	40.00	43.00	3.00	0.35	3m @ 0.35 ppm
03JWAR005	AC	80	6856958	303340	435.96	-60	90	69.00	71.00	2.00	0.28	2m @ 0.28 ppm
03JWAR006	AC	54	6856956	303317	435.56	-60	90	38.00	47.00	9.00	0.51	9m @ 0.51 ppm
03JWAR006	AC	54	6856956	303317	435.56	-60	90	29.00	33.00	4.00	0.19	4m @ 0.19 ppm
03JWAR008	AC	75	6857054	303292	435.13	-60	90	51.00	52.00	1.00	1	1m @ 1 ppm
03JWAR008	AC	75	6857054	303292	435.13	-60	90	12.00	13.00	1.00	2	1m @ 2 ppm
03JWAR009	AC	60	6857056	303266	435.01	-60	90	46.00	48.00	2.00	0.49	2m @ 0.49 ppm
03JWAR010	AC	57	6857055	303246	434.64	-60	90	47.00	48.00	1.00	0.48	1m @ 0.48 ppm
03JWAR012	AC	79	6857155	303245	435.47	-60	90	76.00	78.00	2.00	0.64	2m @ 0.64 ppm
03JWAR014	AC	74	6857159	303188	435.14	-60	90	64.00	67.00	3.00	0.46	3m @ 0.46 ppm
03JWAR016	AC	78	6857258	303140	436.5	-60	90	52.00	53.00	1.00	0.28	1m @ 0.28 ppm
03JWAR018	AC	64	6856959	303388	436.22	-60	90	44.00	47.00	3.00	0.85	3m @ 0.85 ppm
19JWAC0001	AC	42	6856489	303515	443	-60	225	0.00	4.00	4.00	0.47	4m @ 0.47 ppm



HOLE_ID	HOLE_TYPE	MAX_DEPTH	NORTHING	EASTING	RL	DIP	AZI	FROM (m)	TO (m)	INTERVAL (m)	Au (ppm)	INTERSECTION (ppm Au)
19JWAC0002	AC	76	6856517	303543	443	-60	225	0.00	4.00	4.00	0.36	4m @ 0.36 ppm
19JWAC0002	AC	76	6856517	303543	443	-60	225	32.00	35.00	3.00	0.81	3m @ 0.81 ppm
19JWAC0003	AC	69	6856545	303572	443	-60	225	4.00	8.00	4.00	0.32	4m @ 0.32 ppm
19JWAC0003	AC	69	6856545	303572	443	-60	225	20.00	27.00	7.00	1.35	7m @ 1.35 ppm
19JWAC0004	AC	72	6856573	303600	443	-60	225	47.00	50.00	3.00	1.59	3m @ 1.59 ppm
19JWAC0012	AC	66	6856375	303628	443	-60	225	16.00	19.00	3.00	0.47	3m @ 0.47 ppm
19JWAC0013	AC	58	6856404	303656	443	-60	225	22.00	23.00	1.00	0.54	1m @ 0.54 ppm
19JWAC0015	AC	44	6855555	304222	443	-60	225	12.00	16.00	4.00	0.5	4m @ 0.5 ppm
19JWAC0016	AC	75	6855612	304279	443	-60	225	52.00	53.00	1.00	0.74	1m @ 0.74 ppm
19JWAC0021	AC	41	6855414	304364	443	-60	225	40.00	41.00	1.00	0.53	1m @ 0.53 ppm
19JWAC0022	AC	74	6855442	304392	443	-60	225	68.00	70.00	2.00	0.38	2m @ 0.38 ppm
19JWAC0023	AC	90	6855470	304420	443	-60	225	80.00	85.00	5.00	0.58	5m @ 0.58 ppm
19JWAC0050	AC	54	6854904	304811	443	-60	225	36.00	40.00	4.00	0.58	4m @ 0.58 ppm
19JWRC0001	RC	114	6856250	303726	442.41	-60.6	226.37	58.00	59.00	1.00	2.77	1m @ 2.77 ppm
19JWRC0001	RC	114	6856250	303726	442.41	-60.6	226.37	21.00	22.00	1.00	0.29	1m @ 0.29 ppm
19JWRC0001	RC	114	6856250	303726	442.41	-60.6	226.37	29.00	40.00	11.00	0.44	11m @ 0.44 ppm
19JWRC0002	RC	144	6856275	303751	442.2	-59	231.12	60.00	63.00	3.00	1.01	3m @ 1.01 ppm
19JWRC0003	RC	90	6856222	303693	442.41	-60.1	235.04	45.00	47.00	2.00	0.83	2m @ 0.83 ppm
19JWRC0003	RC	90	6856222	303693	442.41	-60.1	235.04	8.00	9.00	1.00	0.78	1m @ 0.78 ppm
19JWRC0004	RC	150	6856207	303793	441.72	-58.8	225.3	69.00	70.00	1.00	0.66	1m @ 0.66 ppm
19JWRC0004	RC	150	6856207	303793	441.72	-58.8	225.3	45.00	48.00	3.00	0.97	3m @ 0.97 ppm
19JWRC0005	RC	126	6856179	303767	441.3	-60.1	227.76	5.00	7.00	2.00	0.6	2m @ 0.6 ppm
19JWRC0005	RC	126	6856179	303767	441.3	-60.1	227.76	33.00	35.00	2.00	1.89	2m @ 1.89 ppm
19JWRC0006	RC	84	6856148	303738	440.96	-60.4	231.11	41.00	42.00	1.00	2.39	1m @ 2.39 ppm
19JWRC0007	RC	116	6856126	303829	441.1	-60.7	236.08	36.00	41.00	5.00	1	5m @ 1 ppm
19JWRC0008	RC	100	6856105	303920	442.87	-66.9	229.93	50.00	52.00	2.00	0.5	2m @ 0.5 ppm
19JWRC0008	RC	100	6856105	303920	442.87	-66.9	229.93	65.00	75.00	10.00	0.64	10m @ 0.64 ppm
19JWRC0008	RC	100	6856105	303920	442.87	-66.9	229.93	0.00	4.00	4.00	0.43	4m @ 0.43 ppm
19JWRC0009	RC	100	6856065	303897	442.35	-70.1	232.68	38.00	51.00	13.00	0.66	13m @ 0.66 ppm
19JWRC0009	RC	100	6856065	303897	442.35	-70.1	232.68	15.00	17.00	2.00	0.31	2m @ 0.31 ppm
19JWRC0010	RC	126	6856150	303849	441.34	-60.8	228.73	24.00	26.00	2.00	0.55	2m @ 0.55 ppm
19JWRC0010	RC	126	6856150	303849	441.34	-60.8	228.73	54.00	56.00	2.00	1.4	2m @ 1.4 ppm
19JWRC0011	RC	144	6856178	303877	442.05	-55.5	215.77	72.00	75.00	3.00	0.65	3m @ 0.65 ppm
19JWRC0012	RC	90	6856066	303931	442.7	-60.3	231.65	40.00	41.00	1.00	0.48	1m @ 0.48 ppm
19JWRC0012	RC	90	6856066	303931	442.7	-60.3	231.65	55.00	65.00	10.00	0.76	10m @ 0.76 ppm
19JWRC0013	RC	132	6856064	303995	443.24	-60.9	219.19	102.00	107.00	5.00	0.17	5m @ 0.17 ppm
19JWRC0013	RC	132	6856064	303995	443.24	-60.9	219.19	77.00	83.00	6.00	0.41	6m @ 0.41 ppm
19JWRC0014	RC	130	6856001	304071	443.56	-54.7	218.01	112.00	113.00	1.00	1.1	1m @ 1.1 ppm
19JWRC0014	RC	130	6856001	304071	443.56	-54.7	218.01	101.00	102.00	1.00	0.99	1m @ 0.99 ppm
19JWRC0015	RC	150	6856018	304089	443.39	-54	226.27	113.00	114.00	1.00	0.51	1m @ 0.51 ppm
19JWRC0016	RC	126	6855935	304108	442.77	-55.6	229.42	93.00	95.00	2.00	0.48	2m @ 0.48 ppm
19JWRC0017	RC	132	6855863	304122	441.92	-60	229.41	73.00	75.00	2.00	0.66	2m @ 0.66 ppm
19JWRC0018	RC	100	6855820	304141	441.45	-59.7	234.09	59.00	69.00	10.00	1.23	10m @ 1.23 ppm
19JWRC0019	RC	120	6855842	304163	441.53	-59	224.77	82.00	86.00	4.00	0.8	4m @ 0.8 ppm
19JWRC0020	RC	100	6855785	304165	441.27	-60.1	227.74	59.00	62.00	3.00	1.37	3m @ 1.37 ppm
19JWRC0021	RC	102	6855764	304196	441.3	-60.2	224.3	60.00	73.00	13.00	0.53	13m @ 0.53 ppm
19JWRC0022	RC	120	6855800	304226	441.55	-59.7	222.5	97.00	99.00	2.00	1.04	2m @ 1.04 ppm
19JWRC0022	RC	120	6855800	304226	441.55	-59.7	222.5	112.00	113.00	1.00	1.14	1m @ 1.14 ppm
19JWRC0023	RC	150	6856099	304022	443.19	-55.6	231.37	106.00	108.00	2.00	10.6	2m @ 10.6 ppm
97JWRC001	RC	55	6857059	303368	436.09	-60	226.359	20.00	21.00	1.00	0.22	1m @ 0.22 ppm
97JWRC002	RC	60	6857077	303387	435.98	-60	226.359	44.00	45.00	1.00	0.27	1m @ 0.27 ppm
97JWRC003	RC	65	6857094	303405	436.24	-60	226.359	32.00	40.00	8.00	0.47	8m @ 0.47 ppm
97JWRC004	RC	70	6857111	303423	436.81	-60	226.359	20.00	22.00	2.00	1.65	2m @ 1.65 ppm
97JWRC004	RC	70	6857111	303423	436.81	-60	226.359	33.00	34.00	1.00	1.35	1m @ 1.35 ppm
97JWRC004	RC	70	6857111	303423	436.81	-60	226.359	64.00	65.00	1.00	0.22	1m @ 0.22 ppm
97JWRC005	RC	75	6857128	303441	437.19	-60	226.359	49.00	50.00	1.00	1.14	1m @ 1.14 ppm
97JWRC006	RC	60	6857120	303359	436.02	-60	226.359	34.00	35.00	1.00	0.2	1m @ 0.2 ppm
97JWRC006	RC	60	6857120	303359	436.02	-60	226.359	58.00	59.00	1.00	0.43	1m @ 0.43 ppm
97JWRC007	RC	65	6857137	303378	436.25	-60	226.359	47.00	49.00	2.00	0.49	2m @ 0.49 ppm
97JWRC009	RC	75	6857172	303414	436.98	-60	226.359	60.00	61.00	1.00	1.45	1m @ 1.45 ppm
97JWRC010	RC	80	6857016	303396	436.23	-60	226.359	72.00	74.00	2.00	0.56	2m @ 0.56 ppm
97JWRC010	RC	80	6857016	303396	436.23	-60	226.359	44.00	45.00	1.00	0.44	1m @ 0.44 ppm
97JWRC010	RC	80	6857016	303396	436.23	-60	226.359	33.00	34.00	1.00	0.53	1m @ 0.53 ppm
97JWRC010	RC	80	6857016	303396	436.23	-60	226.359	55.00	64.00	9.00	0.28	9m @ 0.28 ppm
97JWRC011	RC	65	6857033	303414	436.25	-60	226.359	5.00	8.00	3.00	0.33	3m @ 0.33 ppm
97JWRC011	RC	65	6857033	303414	436.25	-60	226.359	43.00	49.00	6.00	0.23	6m @ 0.23 ppm
97JWRC011	RC	65	6857033	303414	436.25	-60	226.359	64.00	65.00	1.00	0.2	1m @ 0.2 ppm



HOLE_ID	HOLE_TYPE	MAX_DEPTH	NORTHING	EASTING	RL	DIP	AZI	FROM (m)	TO (m)	INTERVAL (m)	Au (ppm)	INTERSECTION (ppm Au)
97JWRC012	RC	70	6857051	303433	436.35	-60	226.359	66.00	70.00	4.00	0.29	4m @ 0.29 ppm
97JWRC012	RC	70	6857051	303433	436.35	-60	226.359	43.00	44.00	1.00	0.25	1m @ 0.25 ppm
97JWRC013	RC	79	6857068	303450	436.6	-60	226.359	35.00	36.00	1.00	0.24	1m @ 0.24 ppm
97JWRC013	RC	79	6857068	303450	436.6	-60	226.359	49.00	50.00	1.00	0.97	1m @ 0.97 ppm
97JWRC013	RC	79	6857068	303450	436.6	-60	226.359	58.00	79.00	21.00	0.5	21m @ 0.5 ppm
97JWRC013	RC	79	6857068	303450	436.6	-60	226.359	20.00	30.00	10.00	0.32	10m @ 0.32 ppm
97JWRC014	RC	75	6856678	303512	438.86	-60	226.359	22.00	45.00	23.00	0.54	23m @ 0.54 ppm
97JWRC015	RC	80	6856695	303530	438.48	-60	226.359	38.00	39.00	1.00	0.45	1m @ 0.45 ppm
97JWRC015	RC	80	6856695	303530	438.48	-60	226.359	48.00	53.00	5.00	0.47	5m @ 0.47ppm
97JWRC015	RC	80	6856695	303530	438.48	-60	226.359	58.00	60.00	2.00	0.69	2m @ 0.69 ppm
97JWRC015	RC	80	6856695	303530	438.48	-60	226.359	67.00	72.00	5.00	0.68	5m @ 0.68 ppm
97JWRC016	RC	85	6856712	303548	438.19	-60	226.359	23.00	24.00	1.00	0.28	1m @ 0.28 ppm
97JWRC016	RC	85	6856712	303548	438.19	-60	226.359	61.00	74.00	13.00	0.42	13m @ 0.42 ppm
97JWRC016	RC	85	6856712	303548	438.19	-60	226.359	32.00	34.00	2.00	0.25	2m @ 0.25 ppm
97JWRC016	RC	85	6856712	303548	438.19	-60	226.359	52.00	53.00	1.00	0.21	1m @ 0.21 ppm
97JWRC016	RC	85	6856712	303548	438.19	-60	226.359	44.00	45.00	1.00	0.22	1m @ 0.22 ppm
97JWRC017	RC	75	6856606	303545	440.06	-60	226.359	39.00	40.00	1.00	0.47	1m @ 0.47 ppm
97JWRC017	RC	75	6856606	303545	440.06	-60	226.359	67.00	68.00	1.00	0.33	1m @ 0.33 ppm
97JWRC017	RC	75	6856606	303545	440.06	-60	226.359	14.00	15.00	1.00	0.23	1m @ 0.23 ppm
97JWRC018	RC	80	6856623	303563	439.62	-60	226.359	29.00	36.00	7.00	0.17	7m @ 0.17 ppm
97JWRC018	RC	80	6856623	303563	439.62	-60	226.359	43.00	44.00	1.00	1.08	1m @ 1.08 ppm
97JWRC018	RC	80	6856623	303563	439.62	-60	226.359	51.00	65.00	14.00	0.29	14m @ 0.29 ppm
97JWRC018	RC	80	6856623	303563	439.62	-60	226.359	72.00	73.00	1.00	3.43	1m @ 3.43 ppm
97JWRC019	RC	85	6856640	303582	439.41	-60	226.359	71.00	75.00	4.00	0.18	4m @ 0.18 ppm
97JWRC019	RC	85	6856640	303582	439.41	-60	226.359	49.00	50.00	1.00	0.59	1m @ 0.59 ppm
97JWRC019	RC	85	6856640	303582	439.41	-60	226.359	56.00	58.00	2.00	0.55	2m @ 0.55 ppm
97JWRC020	RC	45	6856492	303571	441.88	-60	226.359	8.00	9.00	1.00	0.2	1m @ 0.2 ppm
97JWRC022	RC	55	6856526	303607	441.12	-60	226.359	25.00	29.00	4.00	0.12	4m @ 0.12 ppm
97JWRC022	RC	55	6856526	303607	441.12	-60	226.359	41.00	48.00	7.00	0.37	7m @ 0.37 ppm
97JWRC022	RC	55	6856526	303607	441.12	-60	226.359	0.00	3.00	3.00	1.59	3m @ 1.59 ppm
97JWRC024	RC	50	6856137	303779	441.99	-60	226.359	3.00	30.00	27.00	0.49	27m @ 0.49 ppm
97JWRC025	RC	50	6856154	303796	442.53	-60	226.359	30.00	33.00	3.00	1.05	3m @ 1.05 ppm
97JWRC025	RC	50	6856154	303796	442.53	-60	226.359	41.00	42.00	1.00	0.33	1m @ 0.33 ppm
97JWRC026	RC	50	6856172	303814	443.09	-60	226.359	23.00	27.00	4.00	0.17	4m @ 0.17 ppm
97JWRC026	RC	50	6856172	303814	443.09	-60	226.359	32.00	35.00	3.00	0.35	3m @ 0.35ppm
97JWRC026	RC	50	6856172	303814	443.09	-60	226.359	43.00	48.00	5.00	0.28	5m @ 0.28 ppm
97JWRC027	RC	50	6856182	303838	443.57	-60	226.359	48.00	49.00	1.00	0.21	1m @ 0.21 ppm
97JWRC028	RC	160	6856197	303908	444.24	-60	226.359	148.00	149.00	1.00	0.23	1m @ 0.23 ppm
97JWRC028	RC	160	6856197	303908	444.24	-60	226.359	90.00	92.00	2.00	0.4	2m @ 0.4 ppm
97JWRC029	RC	160	6855990	304153	444.51	-60	226.359	27.00	30.00	3.00	0.2	3m @ 0.2 ppm
97JWRC029	RC	160	6855990	304153	444.51	-60	226.359	117.00	119.00	2.00	0.25	2m @ 0.25 ppm
97JWRC030	RC	130	6855806	304257	444.16	-60	226.359	27.00	28.00	1.00	0.32	1m @ 0.32 ppm
97JWRC030	RC	130	6855806	304257	444.16	-60	226.359	108.00	110.00	2.00	1.65	2m @ 1.65 ppm
97JWRC030	RC	130	6855806	304257	444.16	-60	226.359	123.00	125.00	2.00	6.9	2m @ 6.9 ppm
97JWRC031	RC	100	6855706	304232	443.25	-60	226.359	64.00	65.00	1.00	0.22	1m @ 0.22 ppm
97JWRC031	RC	100	6855706	304232	443.25	-60	226.359	40.00	53.00	13.00	0.4	13m @ 0.4 ppm
97JWRC032	RC	90	6855723	304249	443.35	-60	226.359	87.00	88.00	1.00	0.2	1m @ 0.2 ppm
97JWRC032	RC	90	6855723	304249	443.35	-60	226.359	67.00	68.00	1.00	0.32	1m @ 0.32 ppm
97JWRC032	RC	90	6855723	304249	443.35	-60	226.359	74.00	78.00	4.00	0.32	4m @ 0.32 ppm
97JWRC032	RC	90	6855723	304249	443.35	-60	226.359	59.00	60.00	1.00	0.22	1m @ 0.22 ppm
97JWRC033	RC	50	6856660	303493	439.42	-60	226.359	20.00	25.00	5.00	0.39	5m @ 0.39 ppm
97JWRC034	RC	114	6857085	303468	436.84	-60	226.359	108.00	112.00	4.00	0.78	4m @ 0.78 ppm
09NJWA0122	AC	90	6855549	304359	442	-60	245	68.00	76.00	8.00	0.46	8m @ 0.46 ppm
NJWD002	DDH	351.5	6856958	303218	436.67	-60	90	276.00	289.22	13.22	1.74	13.22m @ 1.74 ppm
NJWD003	DDH	300.5	6856958	303238	436.33	-50	90	87.00	89.00	2.00	0.32	2m @ 0.32 ppm
NJWD003	DDH	300.5	6856958	303238	436.33	-50	90	225.00	236.43	11.43	0.33	11.43m @ 0.33 ppm
NJWD003	DDH	300.5	6856958	303238	436.33	-50	90	24.00	28.00	4.00	0.32	4m @ 0.32 ppm
Minotaur Project Results												
LMCA0019	AC	65	6857959	301317	436	-60	270	41.00	42.00	1.00	0.53	1m @ 0.53 ppm
LMCA0039	AC	84	6857959	302917	440	-60	270	20.00	24.00	4.00	0.26	4m @ 0.26 ppm
MAC0017	AC	83	6857866	302975	439	-60	245	24.00	25.00	1.00	0.852	1m @ 0.852 ppm
MAC0033	AC	62	6858312	302498	439	-60	245	24.00	27.00	3.00	0.34	3m @ 0.34 ppm
MAC0034	AC	56	6858333	302543	439	-60	245	25.00	26.00	1.00	0.2	1m @ 0.2 ppm
Brilliant Well Project Results												
BWR0002	AC	67	6845620	330497	450	-60	90	48.00	52.00	4.00	0.25	4m @ 0.25 ppm
BWR0003	AC	72	6845629	330238	450	-60	90	64.00	68.00	4.00	1.18	4m @ 1.18 ppm
BWR0009	AC	54	6845210	330822	450	-60	90	52.00	54.00	2.00	0.28	2m @ 0.28 ppm



HOLE_ID	HOLE_TYPE	MAX_DEPTH	NORTHING	EASTING	RL	DIP	AZI	FROM (m)	TO (m)	INTERVAL (m)	Au (ppm)	INTERSECTION (ppm Au)
BWR0011	AC	26	6845218	330762	450	-60	90	16.00	20.00	4.00	2.14	4m @ 2.14 ppm
BWRC030	RC	80	6845052	330661	450	-60	100	67.00	70.00	3.00	0.23	3m @ 0.23 ppm
BWRC031	RC	78	6845058	330639	450	-60	100	60.00	63.00	3.00	0.25	3m @ 0.25 ppm
BWRC033	RC	50	6845057	330614	450	-60	90	46.00	47.00	1.00	0.36	1m @ 0.36 ppm
BWRC034	RC	105	6844957	330644	450	-60	90	70.00	71.00	1.00	0.54	1m @ 0.54 ppm
BWRC035	RC	93	6844955	330605	450	-60	90	16.00	20.00	4.00	0.19	4m @ 0.19 ppm
BWRC036	RC	90	6844955	330566	450	-60	90	19.00	20.00	1.00	0.29	1m @ 0.29 ppm
BWRC037	RC	102	6844958	330526	450	-60	90	16.00	20.00	4.00	0.2	4m @ 0.2 ppm
BWRC043	RC	96	6845458	330089	450	-60	90	84.00	96.00	12.00	3.86	12m @ 3.86 ppm
BWRC048	RC	90	6844262	330387	450	-60	90	46.00	47.00	1.00	0.26	1m @ 0.26 ppm
19BWAC0002	AC	74	6845280	330751	450	-60	90	27.00	28.00	1.00	0.28	1m @ 0.28 ppm
19BWAC0006	AC	78	6845280	330600	450	-60	90	69.00	75.00	6.00	1.96	6m @ 1.96 ppm
19BWAC0007	AC	66	6845280	330550	450	-60	90	27.00	31.00	4.00	4.09	4m @ 4.09 ppm
19BWAC0007	AC	66	6845280	330550	450	-60	90	57.00	59.00	2.00	0.26	2m @ 0.26 ppm
19BWAC0009	AC	84	6845280	330450	450	-60	90	74.00	75.00	1.00	0.3	1m @ 0.3 ppm
19BWAC0011	AC	88	6845280	330350	450	-60	90	56.00	59.00	3.00	0.49	3m @ 0.49 ppm
19BWAC0031	AC	80	6846398	330800	450	-60	90	72.00	74.00	2.00	0.68	2m @ 0.68 ppm
TDA15	AC	70	6845463	330142	450	-90	0	54.00	56.00	2.00	0.4	2m @ 0.4 ppm
TDA28	AC	114	6845460	331086	450	-60	90	65.00	70.00	5.00	0.25	5m @ 0.25 ppm
TDA56	AC	89	6845058	330437	450	-60	90	15.00	20.00	5.00	0.34	5m @ 0.34 ppm

Table 2: Kalgoorlie Project Significant Exploration Results (>0.2 ppm Au, max 4m internal waste).

HOLE_ID	HOLE_TYPE	MAX_DEPTH	NORTHING	EASTING	RL	DIP	AZI	FROM (m)	TO (m)	INTERVAL (m)	Au (ppm)	INTERSECTION (ppm Au)
BDAC154	AC	125.00	6634137	358737	367	-60	270	115.00	120.00	5.00	1.01	5m @ 1.01 ppm
BDAC3	AC	88.00	6633257	357637	370	-60	270	61.00	62.00	1.00	0.7	1m @ 0.7 ppm
BDAC3	AC	88.00	6633257	357637	370	-60	270	74.00	78.00	4.00	0.33	4m @ 0.33 ppm
BDAC5	AC	68.00	6633257	357937	370	-60	270	66.00	68.00	2.00	0.72	2m @ 0.72 ppm
BDAC58	AC	76.00	6633657	358637	367	-60	270	60.00	65.00	5.00	0.3	5m @ 0.3 ppm
CAC182	AC	68.00	6620044	351316	30	-90	32	32.00	35.00	3.00	2.24	3m @ 2.24 ppm
CTRWALA1	AC	55.00	6621002	354415	337.63	-90	0	49.00	52.00	3.00	0.27	3m @ 0.27 ppm
CTRWALA10	AC	55.00	6622307	354598	337.56	-90	0	50.00	51.00	1.00	0.29	1m @ 0.29 ppm
CTRWALA10	AC	55.00	6622307	354598	337.56	-90	0	31.00	33.00	2.00	0.52	2m @ 0.52 ppm
CTRWALA13	AC	61.00	6623740	354646	337.2	-90	0	52.00	55.00	3.00	2.58	3m @ 2.58 ppm
CTRWALA14	AC	54.00	6623742	354757	336.58	-90	0	30.00	36.00	6.00	0.83	6m @ 0.83 ppm
CTRWALA14	AC	54.00	6623742	354757	336.58	-90	0	43.00	54.00	11.00	0.67	11m @ 0.67 ppm
CTRWALA14	AC	54.00	6623742	354757	336.58	-90	0	1.00	5.00	4.00	0.31	4m @ 0.31 ppm
CTRWALA2	AC	60.00	6620865	354577	337.59	-90	326.24	41.00	46.00	5.00	0.82	5m @ 0.82 ppm
CTRWALA2	AC	60.00	6620865	354577	337.59	-90	326.24	53.00	55.00	2.00	0.28	2m @ 0.28 ppm
CTRWALA3	AC	56.00	6620763	354756	336.87	-90	0	48.00	51.00	3.00	0.63	3m @ 0.63 ppm
CTRWALA30	AC	62.00	6620593	348168	337.95	-90	0	61.00	62.00	1.00	0.26	1m @ 0.26 ppm
CTRWALA30	AC	62.00	6620593	348168	337.95	-90	0	49.00	54.00	5.00	0.53	5m @ 0.53 ppm
CTRWALA4	AC	52.00	6620701	354928	336.62	-90	0	51.00	52.00	1.00	1.23	1m @ 1.23 ppm
CTRWALA45	AC	48.00	6620180	349420	338.07	-90	0	27.00	28.00	1.00	1.04	1m @ 1.04 ppm
CTRWALA45	AC	48.00	6620180	349420	338.07	-90	0	39.00	40.00	1.00	0.59	1m @ 0.59 ppm
CTRWALA47	AC	58.00	6620532	349615	339.13	-90	0	51.00	52.00	1.00	10.7	1m @ 10.7 ppm
CTRWALA47	AC	58.00	6620532	349615	339.13	-90	0	38.00	39.00	1.00	2.03	1m @ 2.03 ppm
CTRWALA49	AC	48.00	6620891	349687	338.55	-90	326.24	38.00	40.00	2.00	1.69	2m @ 1.69 ppm
CTRWALA6	AC	51.00	6621356	355165	335.97	-90	0	46.00	47.00	1.00	1.74	1m @ 1.74 ppm
CTRWALA7	AC	67.00	6621435	354825	335.89	-90	0	40.00	50.00	10.00	0.28	10m @ 0.28 ppm
CTRWALA76	AC	78.00	6619838	349417	339.45	-90	0	0.00	4.00	4.00	0.22	4m @ 0.22 ppm
CTRWALA76	AC	78.00	6619838	349417	339.45	-90	0	72.00	76.00	4.00	0.41	4m @ 0.41 ppm
CTRWALA8	AC	65.00	6621492	354702	336.15	-90	0	42.00	43.00	1.00	0.38	1m @ 0.38 ppm
CTRWALA8	AC	65.00	6621492	354702	336.15	-90	0	49.00	54.00	5.00	0.36	5m @ 0.36 ppm
CTRWALA82	AC	65.00	6620222	349085	338.98	-90	0	36.00	40.00	4.00	0.23	4m @ 0.23 ppm
CTRWALA9	AC	67.00	6621528	354575	336.51	-90	0	29.00	31.00	2.00	2.35	2m @ 2.35 ppm
CTRWALA9	AC	67.00	6621528	354575	336.51	-90	0	48.00	49.00	1.00	0.42	1m @ 0.42 ppm
CTRWALA95	AC	61.00	6620086	349319	339.11	-90	0	52.00	56.00	4.00	1.15	4m @ 1.15 ppm
CTRWALA99	AC	77.00	6621446	348500	337.96	-90	0	16.00	20.00	4.00	0.35	4m @ 0.35 ppm
GCRA002	AC	50.00	6624755	345930	373	-60	348	16.00	20.00	4.00	0.42	4m @ 0.42 ppm
MGAC109	AC	26.00	6635346	356999	363.39401	-90	270	22.00	23.00	1.00	0.36	1m @ 0.36 ppm
PPDC0249	RC	30.00	6620976	348724	337.826	-90	0	15.00	16.00	1.00	0.24	1m @ 0.24 ppm
PPDC0249	RC	30.00	6620976	348724	337.826	-90	0	25.00	26.00	1.00	0.65	1m @ 0.65 ppm
PPDC0250	RC	40.00	6620882	348798	337.159	-90	0	16.00	24.00	8.00	0.47	8m @ 0.47 ppm
PPRC350	RC	148.00	6619254	349187	340	-90	232.32	81.00	82.00	1.00	0.4	1m @ 0.4 ppm



HOLE_ID	HOLE_TYPE	MAX_DEPTH	NORTHING	EASTING	RL	DIP	AZI	FROM (m)	TO (m)	INTERVAL (m)	Au (ppm)	INTERSECTION (ppm Au)
PPRC350	RC	148.00	6619254	349187	340	-90	232.32	113.00	114.00	1.00	0.4	1m @ 0.4 ppm
PPRC350	RC	148.00	6619254	349187	340	-90	232.32	49.00	52.00	3.00	0.29	3m @ 0.29 ppm
WALA 121	AC	65.00	6620197	348857	360	-90	270	64.00	65.00	1.00	0.62	1m @ 0.62 ppm
WALA 125	AC	62.00	6620397	348377	360	-90	270	61.00	62.00	1.00	0.96	1m @ 0.96 ppm
WALA 126	AC	64.00	6620157	348617	360	-90	270	0.00	8.00	8.00	0.51	8m @ 0.51 ppm
WALA 126	AC	64.00	6620157	348617	360	-90	270	56.00	63.00	7.00	0.37	7m @ 0.37 ppm
WALA 129	AC	83.00	6620317	348762	360	-90	270	52.00	56.00	4.00	1.68	4m @ 1.68 ppm
WALA 130	AC	72.00	6620317	348697	360	-90	270	52.00	60.00	8.00	0.55	8m @ 0.55 ppm
WALA 137	AC	57.00	6620957	348512	360	-90	270	16.00	20.00	4.00	0.22	4m @ 0.22 ppm
WALA 27	AC	52.00	6620932	348774	337.45	-90	270	40.00	42.00	2.00	2.61	2m @ 2.61 ppm
WALA 27	AC	52.00	6620932	348774	337.45	-90	270	51.00	52.00	1.00	0.25	1m @ 0.25 ppm
WALA 28	AC	49.00	6620728	348786	337.52	-90	270	32.00	33.00	1.00	0.79	1m @ 0.79 ppm
WALA 40	AC	39.00	6620718	348982	341.99	-90	270	38.00	39.00	1.00	0.29	1m @ 0.29 ppm
WALA 41	AC	44.00	6620528	349023	340.34	-90	270	31.00	32.00	1.00	0.21	1m @ 0.21 ppm
WALA 41	AC	44.00	6620528	349023	340.34	-90	270	37.00	38.00	1.00	0.32	1m @ 0.32 ppm
WALA 42	AC	42.00	6620329	349065	338.51	-90	270	39.00	42.00	3.00	1.48	3m @ 1.48 ppm
WALA 52	AC	62.00	6619799	348567	338.32	-90	270	43.00	44.00	1.00	0.77	1m @ 0.77 ppm
WALA 64	AC	63.00	6620400	348459	339.08	-90	270	56.00	62.00	6.00	2.61	6m @ 2.61 ppm
WALA 85	AC	45.00	6620797	348937	360	-90	270	20.00	24.00	4.00	0.35	4m @ 0.35 ppm
WALA 89	AC	57.00	6620637	348777	360	-90	270	52.00	57.00	5.00	0.4	5m @ 0.4 ppm
WALA 90	AC	52.00	6620557	348637	360	-90	270	0.00	4.00	4.00	0.25	4m @ 0.25 ppm
WALA134	AC	39.00	6619997	349257	340	-90	270	38.00	39.00	1.00	0.8	1m @ 0.8 ppm
WALA136	AC	44.00	6619677	349097	340	-90	270	43.00	44.00	1.00	0.33	1m @ 0.33 ppm
WALC 1	RC	120.00	6619877	348597	400	-60	270	60.00	64.00	4.00	2.39	4m @ 2.39 ppm
WALC 2	RC	114.00	6620367	349057	400	-60	270	40.00	44.00	4.00	0.31	4m @ 0.31 ppm
WALC 4	RC	120.00	6620337	348457	400	-60	270	56.00	64.00	8.00	0.46	8m @ 0.46 ppm
WALC 4	RC	120.00	6620337	348457	400	-60	270	88.00	92.00	4.00	0.35	4m @ 0.35 ppm
WALC 6	RC	120.00	6620417	348417	400	-60	270	56.00	60.00	4.00	0.4	4m @ 0.4 ppm
WALC 6	RC	120.00	6620417	348417	400	-60	270	72.00	76.00	4.00	0.43	4m @ 0.43 ppm
WALC 6	RC	120.00	6620417	348417	400	-60	270	92.00	96.00	4.00	0.29	4m @ 0.29 ppm
WALC 6	RC	120.00	6620417	348417	400	-60	270	104.00	108.00	4.00	0.3	4m @ 0.3 ppm
WALC3	RC	96.00	6620287	349057	340	-60	270	40.00	44.00	4.00	0.42	4m @ 0.42 ppm
WSAC15029	AC	23.00	6621429	350537	345	-90	0	8.00	12.00	4.00	0.71	4m @ 0.71 ppm

Table 3 : Tanami Project Significant Exploration Results (>0.2 ppm Au, max 4m internal waste)

HOLE_ID	HOLE_TYPE	MAX_DEPTH	NORTHING	EASTING	RL	DIP	AZI	FROM (m)	TO (m)	INTERVAL (m)	Au (ppm)	INTERSECTION (ppm Au)
KK001	RC	6	7813378	498474	400	-90	0	0.00	5.00	5.00	6.99	5m @ 6.99 ppm
KK002	RC	6	7813381	498435	400	-90	0	2.00	3.00	1.00	0.21	1m @ 0.21 ppm
KK005	RC	18	7813431	498337	400	-90	0	9.00	10.00	1.00	0.55	1m @ 0.55 ppm
KK007	RC	12	7813398	498431	400	-90	0	4.00	6.00	2.00	0.3	2m @ 0.3 ppm
KK008	RC	60	7813419	498481	400	-90	0	57.00	58.00	1.00	0.21	1m @ 0.21 ppm
KK013	RC	12	7813558	497127	400	-90	0	1.00	5.00	4.00	0.24	4m @ 0.24 ppm
KK015	RC	12	7813524	497159	400	-90	0	3.00	4.00	1.00	0.4	1m @ 0.4 ppm
KK022	RC	18	7813541	497170	400	-90	0	15.00	16.00	1.00	0.43	1m @ 0.43 ppm
KK023	RC	18	7813561	497144	400	-90	0	13.00	14.00	1.00	0.34	1m @ 0.34 ppm
KK025	RC	18	7813579	497144	400	-90	0	4.00	8.00	4.00	0.44	4m @ 0.44 ppm
KK033	RC	60	7818869	487661	400	-90	0	10.00	13.00	3.00	0.72	3m @ 0.72 ppm
KK043	RC	60	7818881	487712	400	-90	0	28.00	29.00	1.00	0.56	1m @ 0.56 ppm
KK044	RC	66	7818875	487754	400	-90	0	29.00	39.00	10.00	0.43	10m @ 0.43 ppm
KK044	RC	66	7818875	487754	400	-90	0	47.00	51.00	4.00	1.31	4m @ 1.31 ppm
KK045	RC	66	7818914	487755	400	-90	0	64.00	66.00	2.00	0.39	2m @ 0.39 ppm
KK045	RC	66	7818914	487755	400	-90	0	26.00	27.00	1.00	0.4	1m @ 0.4 ppm
KK046	RC	66	7818915	487722	400	-90	0	2.00	5.00	3.00	0.36	3m @ 0.36 ppm
KK046	RC	66	7818915	487722	400	-90	0	24.00	28.00	4.00	0.45	4m @ 0.45 ppm
KK047	RC	60	7818920	487691	400	-90	0	3.00	4.00	1.00	0.52	1m @ 0.52 ppm
KK049	RC	66	7818940	487764	400	-90	0	27.00	28.00	1.00	0.34	1m @ 0.34 ppm
KK055	RC	60	7818834	487775	400	-60	90	0.00	12.00	12.00	2.94	12m @ 2.94 ppm
KK056	RC	79	7818867	487795	400	-60	0	28.00	32.00	4.00	0.23	4m @ 0.23 ppm
KK058	RC	91	7818906	487791	400	-60	0	44.00	56.00	12.00	1.5	12m @ 1.5 ppm
KK058	RC	91	7818906	487791	400	-60	0	76.00	80.00	4.00	0.22	4m @ 0.22 ppm
KK110	RC	120	7818835	487825	400	-90	0	0.00	4.00	4.00	0.78	4m @ 0.78 ppm
KK111	RC	120	7818870	487825	400	-90	0	36.00	40.00	4.00	0.44	4m @ 0.44 ppm
KK113	RC	120	7818900	487875	400	-90	0	52.00	68.00	16.00	0.88	16m @ 0.88 ppm



HOLE_ID	HOLE_TYPE	MAX_DEPTH	NORTHING	EASTING	RL	DIP	AZI	FROM (m)	TO (m)	INTERVAL (m)	Au (ppm)	INTERSECTION (ppm Au)
KK116	RC	130	7818937	487875	400	-90	0	60.00	76.00	16.00	2.48	16m @ 2.48 ppm

Given the positive results from the drilling program, the compilation of PVW's maiden JORC 2012 compliant Mineral Resource at the Jungle Well Project was completed. The Mineral Resource Estimate summary, and supporting information, including the JORC Tables 1-3 are included below.

Jungle Well Deposit
November 2019 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:

The Mineral Resource has been compiled under the supervision of Mr. Shaun Searle who is a director of Ashmore Advisory Pty Ltd and a Registered Member of the Australian Institute of Geoscientists. Mr. Searle has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that he has undertaken to qualify as a Competent Person as defined in the JORC Code.

All Mineral Resources figures reported in the table above represent estimates at November 2019. Mineral Resource estimates are not precise calculations, being dependent on the interpretation of limited information on the location, shape and continuity of the occurrence and on the available sampling results. The totals contained in the above table have been rounded to reflect the relative uncertainty of the estimate. Rounding may cause some computational discrepancies.

Mineral Resources are reported in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The Joint Ore Reserves Committee Code – JORC 2012 Edition).

JUNGLE WELL PROJECT (Listing Rule 5.8 Report)

Geology and Geological Interpretation

Transported Regolith

Project-wide transported regolith is predominantly Cainozoic – Phanerozoic surficial deposits, including alluvial and colluvial deposits, potentially covering lateralised regolith, with at least two hardpan developments (as observed in the Jungle Well Pit). A deep gravel-filled channel is exposed in the eastern wall of the pit, trending arcuately north.

Weathering Profile

The depth of weathering is variable, however is at least 60m within and along strike of the Jungle Well pit. The saprolite profile is typical for the Goldfields with minor pallid and mottled zone, yellow – brown upper saprolite transitioning into saprock and fresh at 80-90m. Dark brown – red upper saprolite is associated with anomalous gold and mineralisation.



Mineralisation

Mineralisation is associated with shearing, quartz veining and sulphides (pyrrhotite, arsenopyrite and pyrite). Strong hydrothermal wallrock alteration includes biotite, carbonate and chlorite with disseminated sulphides. Definitive mineralisation controls are yet to be confirmed however a north - east dipping thrust and subsequent north-northeast dipping shear are likely controls.

The mine sequence is essentially a schist, with a mixed package of foliated high Mg basalt/mafic/volcanic lithologies. Various vein orientations culminating in anomalous zones (+0.5g/t Au) occur in a shear zone with down hole width of 1-20m. There are occurrences of thin black shale sequences between volcanic phases in historical drilling.

Mineralisation and the structures visible in the Jungle Pit walls dip at 45-60° towards 045°. The dip of the sequences is known to change within the structural corridor being targeted.

Sampling and Sub-sampling Techniques

Samples derived from reverse circulation drilling by PVW were returned through the rods and sampling hose to a cyclone and were then put through a cone splitter to collect approximately 12.5% as 2-3kg samples in pre-numbered calico bags, and 10kg in a numbered mining bag as a 4m composite sample (bag left on the cyclone for 4m interval), the remainder of the sample was collected in a bucket and placed in order directly on the ground. The bulk reject retained on site on the ground was placed in ordered lines, the numbered 1m samples prior to collection were placed on the corresponding sample pile, and the 4m composite sample was retained in green mining bags at the end of the composite interval. RC drilling was sampled at 1m intervals for the projected mineralised interval and any interval in which geological parameters suggested mineralisation. The remainder of each hole was sample as a spear sample from the split 4m composite samples. On return of anomalous 4m composite assays, the results >0.2g/t were then resampled as 1m samples, with the corresponding 1m sample collected where necessary.

PVW samples were sent to Nagrom Laboratories in Perth or to Minanalytical Laboratories in Perth for sample preparation and analysis. When received, RC samples were sorted and then dried in an industrial oven for a minimum of 12 hours at greater than 105°C. The sample was then subject to a primary crush, then pulverised for 8 minutes with the aim that 85% passes a 75µm sieve. The pulverised 50g sample was then retained for Fire Assay analysis for gold.

Drilling Techniques

Jungle Well has been drilled with predominantly RC techniques using a 140mm face sampling hammer. The Mineral Resource estimate was based on results from 161 RC drill holes and 2 diamond drill holes (“DD”) which comprised 10,291m of RC and 95m of DD, of which 1,235m of RC and 23m of DD were mineralised intercepts. A total of 23 new RC holes have been drilled in the Jungle Well area by PVW in 2019.

Mineral Resource Classification Criteria

The Jungle Well Mineral Resource was classified as Inferred Mineral Resource based on data quality, sample spacing, and lode continuity. The Inferred Mineral Resource was assigned to areas of the deposit where drill hole spacing was up to 80m by 50m; but was often at 20 to 25m section spacings.

Sample Analysis Method

Assaying for the majority of PVW drilling conducted during 2019 was undertaken by Nagrom Laboratories in Perth, with approximately 120 assays completed at Minanalytical Laboratories in



Perth. All samples were assayed for Au using 50g charge Fire Assay with Pb collection, analysed using ICP-OES.

Estimation Methodology

The mineralisation was constrained by wireframes prepared using a nominal 0.3g/t Au cut-off grade. High grade cuts were applied to the data based on statistical analysis of individual lodes. High grade cuts ranging between 10g/t to 20g/t Au were determined by statistical analysis and applied to the 1m composite data within certain lodes, resulting in 21 composites being cut.

The block model parent block dimensions used were 10m NS by 5m EW by 5m vertical with sub-cells of 0.625m by 0.625m by 0.625m and the block model was rotated to a strike of 315° in order to align with the strike of mineralisation. The parent block size dimension was selected on the results obtained from KNA that suggested this was the optimal block size for the Jungle Well dataset. The Mineral Resource block model was created and estimated in Surpac software using Ordinary Kriging grade interpolation. An orientated 'ellipsoid' search was used to select data and adjusted to account for the variations in lode orientations, however all other parameters were taken from the variography. Up to three passes were used for each domain. First pass had a range of 30m, with a minimum of 6 samples. For the second pass, the range was extended to 60m, with a minimum of 4 samples. For the third pass, the range was extended to 100m, with a minimum of 2 samples. A maximum of 16 samples was used for all passes, with a maximum of 4 samples per hole.

Bulk densities ranging between 1.6t/m³ and 2.8t/m³ were assigned in the block model dependent on lithology and weathering. These densities were derived from known bulk densities from similar geological terrains.

Cut-off Grade

The Mineral Resource has been reported at a 0.5g/t Au cut-off. This cut-off was assumed based on an open pit mining scenario.

Mining and Metallurgical Methods and Parameters

PVW has not undertaken any mining studies and no reports on geotechnical or mining were available from historical exploration and mining. PVW has not undertaken any metallurgical test work on the Jungle Well mineralisation. No reports on metallurgical test work were available from historical exploration and mining. Based on the observation that the oxide mineralisation removed from the existing Jungle Well open pit was successfully treated at the nearby Bannockburn mineral processing facility in the 1990s, it is likely that the remaining Jungle Well oxide material can be treated by standard gold processing methods.

In determining that the deposit has reasonable expectations for eventual economic extraction, the Competent Person stated that it is anticipated the Jungle Well oxide material could be processed using a small scale heap leach operation (recoveries expected would be 60 to 70%), or the material could be sold to a third party through an ore sale agreement, but recommended diamond drilling and metallurgical testing to provide confirming data to support this assumption.

Competent Person Statement

The information in this report that relates to Mineral Resources for Jungle Well is based on information compiled by Mr Shaun Searle who is a Member of Australian Institute of Geoscientists and a full-time employee of Ashmore Advisory Pty Ltd, an independent consultant to PVW Resources NL. Mr Searle 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 Searle consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.



JORC Code Table 1

Leonora (Jungle Well, Minotaur and Brilliant Well), Kalgoorlie (King of the West and Gordon Sirdar), and Tanami Projects (Killi Killi and Killi Killi West)

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	Explanation	Comment
Sampling techniques	<i>Nature and quality of sampling.</i>	<p>Jungle Well Prospect. Historical sampling of the drilling at Jungle Well prospect was undertaken by several different exploration companies (Kulim Pty Ltd, Triton resources and Australian Goldfields NL) in the period 1986 to 1997. Drilling was via open hole percussion, RAB, aircore, RC and diamond. The method and quality of sampling was not generally documented, and no QAQC samples were reported to monitor the quality of sampling. Historical RC samples were typically collected at 1m using riffle splitters; however, this is not documented for all of the historical work. RC drilling undertaken by Australian Goldfield NL records 1m samples as split. Three diamond drill holes completed by Jubilee Mines NL in 2002, with 1m samples collected from RC precollars (drilled into saprock / freshrock), then NQ2 core sampled continuously to depth.</p> <p>Jungle Well, Minotaur, Brilliant Well Projects. A large amount of previous explorer's RAB drilling within these projects was shallow vertical geochemical drilling. Typically sampled with 1m rig samples and 4-6m composite assays samples. Recent sampling 2019 by PVW utilises Aircore and RC drilling. Holes were angled to intersect the targeted mineralised zones at optimal angles. Aircore and RC drilling was sampled at 1m intervals via an on-board cone splitter.</p> <p>Killi Killi and Killi Killi West Prospects All sampling reporting gold intersections was by the RC drilling method undertaken by Orion Metals in 2011-14.</p> <p>Kalgoorlie Projects Historical sampling of drilling at the Kalgoorlie Project was undertaken by several different exploration companies using Aircore, RAB and minor RC drilling techniques. North Limited Aircore drilling in 1995 – 1996 reports 2m composite rig samples collected as 4m composite assay samples. Sampling of other aircore and RAB drilling has been to industry standards with 1m rig samples collected as either composite of 1m assay samples.</p>
	<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.</i>	



<p>Drilling techniques</p>	<p><i>Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (ego 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></p>	<p>Jungle Well Prospect Dechow & Co Pty and Kulim Ltd conducted a total of 43 holes from 1981 to 1986 including 4 RC drill holes. Triton Resources Ltd drilled 27 RC holes and 20 RAB holes from 1988 to 1993 to test further identified geochemical anomalies in Jungle Well tenement. In 1993 Triton further drilled 20 RC holes for resource definition. In 1996, Australian Goldfields NL drilled 39 RC angled holes totalling 2400m and in 1997 drilled 39 RC angled holes totalling 2749m. RC Grade control drilling (assumed open hole, composite sample) followed in 1997 – 1998 however no reporting is available during this period. Three diamond drill holes completed by Jubilee Mines NL included RC precollars (38.5 – 65.5m) then NQ core tails (180.5 – 303.5m).</p> <p>Jungle Well, Minotaur, Brilliant Well Projects. A significant amount of the shallow RAB drilling undertaken at Minotaur and Brilliant Well by various explorer's was vertical and has not penetrated transported cover. PVW drilling activities have utilised 3½” Aircore blade drilling and 5¼” RC face sampling techniques, using industry standard techniques.</p> <p>Killi Killi and Killi Killi West Prospects RC drilling method was employed by Orion Metals in 2011-14. During the period of drilling activities 116 holes were drilled, KK001 – KK116.</p> <p>Kalgoorlie Projects Drilling techniques used by previous explorers were RC, aircore and RAB.</p>
<p>Drill sample recovery</p>	<p><i>Method of recording and assessing core and chip sample recoveries and results assessed.</i></p> <p><i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i></p> <p><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></p>	<p>Jungle Well Prospect None of the 3 previous explorers (Kulim Pty. Ltd, Triton Resources and Australian Goldfields NL) described how the RC samples were recovered or split at the drill rig. It is presumed that the standard operating procedures for the WA exploration industry in the 1980 to mid-1990s were employed.</p> <p>Jungle Well, Minotaur, Brilliant Well Projects. Shallow RAB drilling undertaken at Minotaur and Brilliant Well by various explorer's was logged on paper logs, collecting typical qualitative geology with no reference made in available reports to the recovery or sample quality. 2019 aircore (Jungle Well, Minotaur, Brilliant Well) and RC (Jungle Well) sample recoveries were typically 80-100%. Thorough cleaning (with rig air and by hand) of sampling equipment and use of on-board cone splitter for all air drilling ensures maximum sample recovery and minimum contamination. Recoveries were visually logged as a percentage. Wet samples were recorded, drilling at Jungle Well was typically dry. A small number of holes at Minotaur and Brilliant Well</p>



		<p>returned wet samples in the last 6m of the hole. These wet samples were allowed to dry prior to sample collection.</p> <p>Killi Killi and Killi Killi West Prospects No details of the sample recovery were reported by Orion Metals except that the majority of drilling was dry.</p> <p>Kalgoorlie Projects No details of the sample recovery were reported. Geological logs suggest most of the drilling was successful in reaching blade refusal and sampling of holes appears to be complete.</p>
Logging	<p><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></p> <p><i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i></p> <p><i>The total length and percentage of the relevant intersections logged.</i></p>	<p>Jungle Well Prospect; Jungle Well, Minotaur, Brilliant Well Projects. Kulim Pty Ltd produced handwritten logs with gold assay results. Triton produced both handwritten logs and printed gold assay results. Australian Goldfields produced both handwritten and printed logs with gold assay results.</p> <p>All PVW drilling has been, geologically logged, including lithology, structure, mineralogy, alteration, veining, contamination, water and recovery. Geological logging, sample and assay data is collected on paper logs, entered and validated in an Excel Spreadsheet, then validated by a database consultant and stored in an Access database.</p> <p>Killi Killi and Killi Killi West Prospect Simple geological descriptions were entered into a single field in electronic logs for each metre.</p> <p>Kalgoorlie Projects Historical geological logs for RC, Aircore and RAB drilling are provided in some reports either handwritten or printed. They are qualitative in nature and based on typical geological observations.</p>
Sub-sampling techniques and sample preparation	<p><i>If core, whether cut or sawn and whether quarter, half or all core taken.</i></p> <p><i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i></p> <p><i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i></p> <p><i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i></p> <p><i>Measures taken to ensure that the sampling is representative of the in-situ</i></p>	<p>Jungle Well Prospect No mention in Kulim Pty. Ltd. and Triton Resources reports on how samples were collected.</p> <p>Australian Goldfields sampled using 5m or 6m composite intervals with 1m samples collected through zones interpreted as mineralised or composite sample anomalous for Au and assay method used is FA.</p> <p>Three diamond drill holes completed by Jubilee Mines NL in 2002, with RC precollars into saprock / freshrock, then NQ core to depth, were sampled as half core on geological boundaries, with maximum sample length 4m to minimum of 0.5m. Core was oriented, with reference to eastman downhole single shot camera surveys.</p> <p>PVW RC samples were collected via on-board cone splitters. Most samples were dry. For RC drilling, sample quality was maintained by monitoring sample volume and by cleaning splitters on a regular basis. Field duplicates were mostly taken at 1 in 40.</p>



	<p><i>material collected, including for instance results for field duplicate/second-half sampling.</i></p>	<p>1m drill samples are split via the on board cone splitter with 12.5% into a calico bag for each meter, four consecutive meters 12.5% split into a green mining bag (removed after 4 meters) providing the 4m composite sample, the remaining spoils are placed directly on the ground in order. Sample preparation was conducted by a contract laboratory. After drying, the sample is subject to a primary crush, then pulverised to 85% passing 75µm. Sample sizes are considered appropriate to correctly represent the gold mineralisation based on the style of mineralisation, the thickness and consistency of the intersections, the sampling methodology and assay value ranges for gold.</p> <p>Jungle Well, Minotaur, Brilliant Well Projects Previous explorers non-core drill samples were sub sampled and prepared to standards accepted at that time, these are not detailed in available reports. PVW Aircore drill cuttings are placed directly on the ground and then collected by spear, as ~3kg 4m composite samples or 1m samples. Then submitted to a contract laboratory for crushing and pulverising to produce either a 40g or 50g charge for fire assay.</p> <p>Killi Killi and Killi Killi West Prospect RC drill hole samples comprised of 2 metre composite samples from the silicified conglomerate lenses a few metres above the unconformity and 4 metre composite samples taken from the underlying stratigraphic sequence. No details of the sub sampling protocols were reported by Orion Metals.</p> <p>Kalgoorlie Projects Historical sampling of drilling at the Kalgoorlie Project was undertaken by several different exploration companies using RC, Aircore and RAB drilling techniques. North Limited Aircore drilling in 1995 – 1996 reports 2m composite rig samples collected as 4m composite assay samples. Sampling of other Aircore and RAB drilling was been to industry standards with 1m rig samples collected as either 4m composite of 1m assay samples. Duplicate samples are recorded on log sheets, no other QAQC is recorded. Centaur Mining and Exploration Ltd who conducted the majority of drilling over the Kalgoorlie report RC and Aircore samples are split if dry, or grab sampled if wet, with a 1-2kg sample collected from 1m rig samples. The lab procedure was: oven dried, pulverised to nominal -75 microns, 400-500gm split, and 40gm assay sample weight for AR or FA (Au 0.01ppm) analysis.</p>
<p>Quality of assay data and</p>	<p><i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether</i></p>	<p>Jungle Well Prospect Kulim Pty Ltd did not mention any assay method or labs used for determining assay values.</p>



<p>laboratory tests</p>	<p><i>the technique is considered partial or total.</i></p> <p><i>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.</i></p> <p><i>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</i></p>	<p>Triton Resources reported the assays were carried out at Analabs of Kalgoorlie for Au. The FA-50 procedure was employed which involves fire assay of a 50gram sample aliquot with lower detection limit. Australian Goldfields NL collected in 1996 a total of 1177 samples for assay on which 961 one metre sample (Au FA assay) and 216 six metre composites were assayed by Ultra Trace Perth for Au(ppb) , As, Cu, Pb, Zn, Ni, Cr, Pt and Pd.</p> <p>Australian Goldfields NL in 1997 also submitted 61 composite samples that were assayed on mine site laboratory for Au using Leachwell technique and 2464m samples were sent to KAL Assay Labs in Kalgoorlie for Au using FA method.</p> <p>For PVW RC drilling, the analytical technique used was a 50g lead collection fire assay and analysed by Atomic Absorption Spectrometry. This is a full digestion technique. Samples were analysed at Nagrom and Minanalytical Laboratories in Perth Western Australia. For PVW drilling, sieve analysis was carried out by the laboratory to ensure the grind size of 85% passing 75µm was being attained.</p> <p>For PVW RC drilling, QAQC procedures involved the use of certified reference materials (1 in 40), field duplicates (1 in 50) and blanks (1 in 50). Results were assessed as each laboratory batch was received and were acceptable in all cases. Assessment of data has been reviewed for most recent historic RC drilling and is acceptable. Laboratory QAQC includes the use of internal standards using certified reference material, blanks, splits and replicates. Certified reference materials demonstrate that sample assay values are accurate.</p> <p>Jungle Well, Minotaur, Brilliant Well Projects.</p> <p>Assay methods for PVW aircore drilling were generally Aqua Regia partial digest for 4m composites, with Fire Assay used also. PVW Aircore sampling procedure include the use of certified reference material, blanks and duplicates. QAQC samples are included in Aircore sampling (1 in 50) and duplicate samples are used when mineralisation is expected, or as required in resamples. Laboratory QAQC includes the use of internal standards using certified reference material, blanks, splits and replicates. Certified reference materials demonstrate that sample assay values are accurate.</p> <p>Killi Killi and Killi Killi West Prospect</p> <p>RC drill hole composite samples were analysed at SGS laboratories, Newburn, Western Australia for Au by FAA303 (FAS, AAS, 30g).</p> <p>Kalgoorlie Project</p> <p>North Limited Aircore drilling in 1995 – 1996 reports duplicate samples on log sheets, no other QAQC is recorded. Centaur Mining and Exploration Ltd who conducted the majority of drilling over the Kalgoorlie Projects reported analysis</p>
--------------------------------	---	--



		by Minlabs via Aqua Regia acid digest partial analysis for the majority of samples and Fire assay total digest of selected repeats.
Verification of sampling and assaying	<i>The verification of significant intersections by independent or alternative company personnel.</i>	<p>Jungle Well Prospect For the drilling done by previous explorers there is no record of verification, twinned holes, data entry procedures, data verification, data storage (physical and electronic) protocols. Some analytical lab reports are provided. No adjustment to assay data are known. Australian Goldfields stated a drill hole database compiled by Snowden to calculate the resource in 1997.</p> <p>Jungle Well, Minotaur, Brilliant Well Projects. Significant intersections were visually field verified by company geologists. No twin holes were completed by PVW, although verification drilling was completed at Jungle Well as part of the RC drilling campaign. Primary data was collected into an Excel spread sheet and then imported into an Access / Data Shed database. Assay values that were below detection limit were adjusted to equal half of the detection limit value. \Killi Killi and Killi Killi West Prospect No details of verification were provided. Several inconsistencies between databases have been identified by PVW's data review.</p> <p>Kalgoorlie Project No details of verification were provided.</p>
	<i>The use of twinned holes.</i>	
	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i>	
	<i>Discuss any adjustment to assay data.</i>	
Location of data points	<i>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.</i>	<p>Jungle Well Prospect. Historic drill hole collar coordinates were tied to a local grid with subsequent conversion to MGA94 Zone 51. Historic near surface mine workings support the locations of historic drilling. PVW RC holes were down hole surveyed either with multi-shot EMS, Reflex multi-shot tool or north seeking gyro tool. All PVW RC hole collars were surveyed in MGA94 Zone 51 grid using differential GPS. Topographic surface was prepared from a detailed ground UAV survey.</p> <p>Jungle Well, Minotaur, Brilliant Well Prospects. All Aircore drill holes were located in MGA94 Zone 51 grid with handheld GPS , with the exception of Jungle Well Aircore which was pegged with Differential GPS, and the adjusted for field movements with handheld GPS if required.</p> <p>Killi Killi and Killi Killi West Prospect No details on the method of survey were provided in the reports by Orion.</p>
	<i>Specification of the grid system used.</i>	
	<i>Quality and adequacy of topographic control.</i>	



		<p>Kalgoorlie Projects Drill holes locations are reported as DGPS or handheld GPS for the majority of drill holes reported. All holes reported are located in MGA94 Zone 51.</p>
<p>Data spacing and distribution</p>	<p><i>Data spacing for reporting of Exploration Results.</i></p>	<p>Jungle Well Prospect A map showing collar plan of Jungle Well Open pit area is provided above. The average spacing is 20m x 20m Some sample compositing has been applied reported by Australian Goldfields NL North of Jungle Well the drill spacing in 100mx 20m RAB holes and to the South of the Pit 200m X 20m RAB drilling spacing. For the PVW drilling at Jungle Well, the nominal hole spacing of surface drilling is approximately 40-80m. The mineralised domains have sufficient continuity in both geology and grade to be considered appropriate for the Mineral Resource and Ore Reserve estimation procedures and classification applied under the 2012 JORC Code. Samples have been composited to 1m lengths in mineralised lodes using best fit techniques prior to estimation.</p> <p>Jungle Well, Minotaur, Brilliant Well Prospects. Aircore drilling undertaken by PVW has variable line spacing, with 200m spaced line north and south of the Jungle Well open pit, 400 – 1000m line spacing on regional aircore lines at Minotaur and Brilliant Well. Nominal hole spacing is 40m at Jungle Well, 50m at Minotaur and 40m – 100m at Brilliant Well. No compositing applied.</p> <p>Killi Killi and Killi Killi West Prospect Drill holes were space at 20 to 50m intervals at Killi Killi West and equivalent hole spacings at Killi Killi on lines spaced 80m to 200m</p> <p>Kalgoorlie Project With the exception of drilling on E27/570 none of the drilling has been systematic, generally the lines are not uniform and are +200 apart, while holes may be as close as 10m they are generally >60m.</p>
	<p><i>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.</i></p> <p><i>Whether sample compositing has been applied.</i></p>	
<p>Orientation of data in relation to geological structure</p>	<p><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></p>	<p>Jungle Well Prospect The drilling was a series of angled to the west and vertical directions holes which previously intersected east dipping and mineralised shear zone near surface within the oxide/laterite zone. Unbiased sampling cannot be confirmed at this stage below the current pit as further drilling is still required to define short scale structural controls. At Jungle Well, surface drill holes are angled to 60 degrees which is approximately perpendicular to the orientation of the expected trend of mineralisation. No orientation-based sampling bias has been identified in the data.</p>
	<p><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></p>	



		<p>Jungle Well, Minotaur, Brilliant Well Prospects. Aircore drilling undertaken by PVW is angled at 60 degrees generally close to perpendicular to regional stratigraphy and mineralisation. The only exception at Brilliant Well where PVW Aircore drilling may have intersected a mineralised structure at a low angle to the drilling.</p> <p>Killi Killi and Killi Killi West Prospect The orientation of the mineralised structure has not been clearly established. Bedding is shallowly dipping. Drill holes were angled in a variety of directions and angles but mostly 80 or 90 degrees.</p> <p>Kalgoorlie Project With exception of drilling on E27/570 the historical drilling orientation is generally not optimal, resulting in poor testing of the main mineralised trends. Drill hole positioning was influenced by ease of access rather than geology.</p>
Sample security	<i>The measures taken to ensure sample security.</i>	<p>Jungle Well, Minotaur, Brilliant Well Prospects. Sample security measures taken are unknown for historical activities - no documentation was found. 2019 drilling activities have a secure chain of custody managed by PVW. Samples are stored on site until collected for transport to the sample preparation laboratory in Perth. PVW personnel have no contact with the samples once they are picked up for transport.</p> <p>Tanami Project, Killi Killi and Killi Killi West Prospect Unknown for historical activities, no documentation is available.</p> <p>Kalgoorlie Project Unknown for historical activities, no documentation is available.</p>
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	<p>Jungle Well, Minotaur, Brilliant Well Prospects. Review of the sampling techniques and data is provided by the Independent Geologist.</p> <p>Tanami Project, Killi Killi and Killi Killi West Prospect No audits or reviews are recorded for historical activities.</p> <p>Kalgoorlie Project No audits or reviews are for historical activities recorded.</p>

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	Explanation	Comment
Mineral tenement and land tenure status	<i>Type, reference name/number, location and ownership including agreements or material</i>	PVW Resources NL, or its wholly owned subsidiary, have 100% ownership of all tenements, and there are no 3rd party royalties and no known impediments exist. All tenements are in good standing.



	<p><i>issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i></p> <p><i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i></p>	<p>Jungle Well, Minotaur, Brilliant Well Projects The Leonora project consists of 1 granted mining lease, 2 granted exploration licences, 1 exploration licence application and 1 prospecting licence application with a total area of approximately 127km².</p> <p>Tanami Project, Killi Killi and Killi Killi West Prospect The Tanami project consists of 12 granted exploration licences and 2 exploration licence applications, comprising 269 blocks and covering approximately 870km².</p> <p>Kalgoorlie Project The project consists of 3 granted exploration licences and 8 granted prospecting licences with a total area of approximately 96km².</p>
<p>Exploration done by other parties</p>	<p><i>Acknowledgment and appraisal of exploration by other parties.</i></p>	<p>Jungle Well Project Previous workers include Triton Resources Ltd, Australian Goldfields NL (Consolidated Gold Mines Ltd), Arrow Resources Management Pty Ltd (NM Rothschild & Sons Ltd), Jubilee Mines NL, and Breakaway Resources Ltd.</p> <p>Minotaur Project Previous workers include WMC, Seltrust Mining Corp, Dalrymple Resources NL, Outokumpo Exploration Australia Pty Ltd, Breakaway Resources Ltd, and Minotaur Exploration Ltd.</p> <p>Brilliant Well Project Previous workers include Sons of Gwalia Ltd, Voyager Gold NL, Delta Gold Ltd, Strata Mining Corporation Ltd, Goldfields Exploration Pty Ltd, Pilbara Mines Ltd, Brumby Resources Ltd, and Independence Group Ltd.</p> <p>Kalgoorlie Project Previous workers include BHP Minerals, Tern Minerals NL, Summit Gold Pty Ltd, Galtrad Pty Ltd, Majestic Resources NL, Lone Star Exploration NL, Reefion Mining NL, Centaur Mining and Exploration Ltd, Delta Gold Ltd, North Limited, Placer Dome Asia Pacific Ltd, Paddington Gold Pty Ltd and Northern Star (Kanowna) Pty Ltd.</p> <p>Tanami Project Previous workers include New Consolidated Goldfields Aust Ltd, Qld Mines Ltd, Alcoa of Australia Ltd, Denison Ltd, Energy Reserves Canada Inc., Wellington Resources, CRA Exploration Pty Ltd, MIM Exploration, Perilya Mins NL, Billiton Australia Pty Ltd, Capricorn Resources Australia NL, Acacia Resources, Glengarry resources NL, AngloGold Australasia Ltd, Barrick gold of Australia Ltd, Tanami Exploration NL, Orion Metals Ltd (Rich Resources Investments Pty Ltd)</p>



<p>Geology</p>	<p><i>Deposit type, geological setting and style of mineralisation.</i></p>	<p>Refer to the geology sections for each of the project areas in the report. A brief summary is provided below</p> <p>Jungle Well, Minotaur, Brilliant Well Prospects. Jungle Well open pit is a structurally controlled, shear hosted gold deposit located within Archean Kalgoorlie Domain. Local geology is dominated by variably deformed high Mg basalt and volcanoclastic equivalents. Anomalous results at Minotaur are a northerly extension of the Jungle Well structurally controlled mineralisation.</p> <p>Brilliant Well, is a complicated, poorly understood structural setting adjacent to the granite / greenstone margin with mineralisation controlled by regional shears and cross cutting quartz vein / alteration structures.</p> <p>Tanami Project Known mineralisation within and near to the Tanami Project is hosted by the Proterozoic Tanami Group. Mineralisation is structurally controlled, typical of lode gold style deposits within thrust systems associated with the ~1800 Ma Tanami gold event.</p> <p>Kalgoorlie Project Kalgoorlie Terrane geology locally comprises ultramafic, mafic and felsic volcanic rocks thrust against massive Scotia-Kanowna batholith. The tholeiite magmatic series is overlain by ultramafic komatiitic lavas, subsequently followed by felsic volcanic-epiclastic rocks.</p> <p>Located east of the Scotia Granitoid, the Boorara Domain is dominated by ultramafic, mafic and felsic volcanic rocks that are thrust against the Scotia-Kanowna Batholith. The Mulgarrie (Palm) Gold deposits are located within the domain.</p> <p>Shear zones and deformation are mostly focused to the west of the intrusion as a result of strain partition resulting in the Kanowna shear and the Bardoc tectonic zone (domain boundary).</p> <p>Gold mineralisation mainly occurred during D3 and D4 events, typically, thrusting on east to northeast faults, and shearing along north-northwest structures associated with mineralisation of local significance. Granitic units which host Woodcutters/Golden Cities deposits are along strike to the north of the Kalgoorlie Project, in the same domain trending along the fold hinge of the Scotia-Kanowna granite cored anticline. Historically these have produced ~1.4Moz of gold. Other Fault-controlled gold deposits in the vicinity of the project include Paddington and Kanowna Belle mines. Note these are in different domains to the project. Typical gold</p>
-----------------------	---	--



		<p>mineralisation is associated with quartz-carbonate stockwork veining within highly carbonated ultramafic lithologies.</p> <p>The Kalgoorlie Project is mostly blanketed by recent sediments of sand, alluvial, and playa evaporite with a major floodplain and fluvial channel draining to the southwest (King of the West Lake). Paleochannels underlying recent sediments are well mapped and have been targeted for gold by previous explorers.</p>
Drill hole Information	<i>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:</i>	All significant intersections of gold mineralisation are tabulated in the tables above.
Data aggregation methods	<i>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.</i>	Exploration Results are provided using a weighting averaging technique. Grades are recorded as anomalous at greater than 0.2 g/t Au over a composite or individual interval down hole, with up to 4m of internal waste permitted.
	<i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	No metal equivalents used for any of the prospects. Gold is the only metal being targeted by PVW.
Relationship between mineralisation widths and intercept lengths	<i>These relationships are particularly important in the reporting of Exploration Results.</i>	Jungle Well Down hole length is reported in all items rather than true widths. At Jungle Well, surface drill holes are angled to 60 degrees which is approximately perpendicular to the orientation of the expected trend of mineralisation. It is interpreted that true width is approximately 80-100% of down hole intersections.
	<i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i>	Jungle Well, Minotaur, Brilliant Well Prospects. Down hole length is reported in all items rather than true widths. Aircore drilling results at Minotaur and Brilliant Well have not yet been followed up to determine the relationship between mineralisation widths and intercept lengths.
	<i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect.</i>	Killi Killi and Killi Killi West Prospect Down hole length is reported in all items rather than true widths. Kalgoorlie Project Down hole length is reported in all items rather than true widths.



<p>Diagrams</p>	<p><i>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.</i></p>	<p>Jungle Well Prospect Appropriate plan views of the location of mineralised drill holes are included in the report</p> <p>Killi Killi and Killi Killi West Prospect The prospect is still at an early stage of investigation with only a few holes drilled to test the gold mineralisation detected, therefore the inclusion of plans and sections is not yet warranted.</p> <p>Kalgoorlie Project Appropriate plan views of the location of mineralised drill holes are included in the report.</p>
<p>Balanced reporting</p>	<p><i>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.</i></p>	<p>Reporting of exploration results is comprehensive including not only high-grade results but all anomalous results. The total number of holes and the total meters of drilling is provided to enable the reader to form a balanced view of the proportion of significant and anomalous results.</p>
<p>Other substantive exploration data</p>	<p><i>Other exploration data, if meaningful and material, should be reported.</i></p>	<p>Jungle Well Prospect Kulim Pty. Ltd. conducted some soil geochemical survey work followed by RC drilling in 1985 -1986. Genalysis and Australian Assay Laboratories assayed the samples, but methodology was not mentioned.</p> <p>Further testing on Aeromagnetic Anomalies and soils anomalies by drilling RAB and RC holes was done by Triton Resources up to early 1990s along the strike of the Jungle well Tenement M37/135. Triton Resources conducted a trial pit prior in the early 1990's with 3 diamond holes used for metallurgical samples and the test indicated cyanide extraction of 94.6% of the gold in 24 hours.</p> <p>The Jungle Well gold deposit was mined by Consolidated Gold Mines (CGM) in 1996 producing 240,000t @ 2.6g/t Au which was treated at their nearby Bannockburn plant recovering approximately 20,000oz gold. A large body of grade control drilling data exists relating to the mined-out portion of the deposit. Little detail of the mine geology, mining engineering, geotechnical aspects and metallurgical performance of the ore has been preserved.</p> <p>Brilliant Well and Minotaur Projects The majority of historical regional geochemical drilling and sampling at the Minotaur and Brilliant Well Projects is not considered meaningful. Drilling has rarely penetrated transported cover and surface samples are collected from variable</p>



Section 3 Estimation and Reporting of Mineral Resources – Jungle Well Mineral Resource Estimate.

Criteria	Explanation	Comment
Database integrity	<i>Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.</i>	The data base has been systematically audited by a PVW geologist. Original drilling records were compared to the equivalent records in the data base (where original records were available). Any discrepancies were noted and rectified by the external database consultant.
	<i>Data validation procedures used</i>	All PVW drilling data has been verified as part of a continuous validation procedure. Once a drill hole is imported into the data base a report of the collar, down-hole survey, geology, and assay data are produced. This is then checked by a PVW geologist and any corrections are completed by the external database consultant.
Site visits	<i>Comment on any site visits undertaken by the Competent Person and the outcome of those visits.</i>	No site visit by the Mineral Resource Competent Person was conducted. The Exploration Results Competent Person has visited site on multiple occasions for reconnaissance and drilling programs.
	<i>If no site visits have been undertaken indicate why this is the case.</i>	A site visit will be conducted, when the classification of the Mineral Resource is upgrade from Inferred.
Geological interpretation	<i>Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.</i>	The confidence in the geological interpretation is considered to be good and is based on previous mining history and current drilling activity. Visual confirmation of lode orientations has been observed in outcrop and the Jungle Well open pit.
	<i>Nature of the data used and of any assumptions made.</i>	Geochemistry and geological logging have been used to assist identification of lithology and mineralisation.
	<i>The effect, if any, of alternative interpretations on Mineral Resource estimation.</i>	The deposit consists of moderately dipping lodes within a shear zone. Recent drilling by PVW has supported and refined the model and the current interpretation is considered robust.
	<i>The use of geology in guiding and controlling Mineral Resource estimation.</i>	Infill drilling has confirmed geological and grade continuity.



Criteria	Explanation	Comment
	<i>The factors affecting continuity both of grade and geology.</i>	Outcrops of mineralisation and host rocks within the open pit confirm the geometry of the mineralisation.
Dimensions	<i>The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.</i>	The Jungle Well Mineral Resource area extends over a SE-NW strike length of 790m, has a maximum width of 160m and includes the 120m vertical interval from 450mRL to 330mRL.
	<i>The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.</i>	Using parameters derived from modelled variograms, Ordinary Kriging (“OK”) was used to estimate average block grades in up to three passes using Surpac software. Linear grade estimation was deemed suitable for the Jungle Well Mineral Resource due to the geological control on mineralisation. Maximum extrapolation of wireframes from drilling was 30m down-dip. This was equal to one drill hole spacing in this region of the deposit. Maximum extrapolation was generally half drill hole spacing.
	<i>The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.</i>	The entire mined out portion of Jungle Well was not estimated by Ashmore, therefore reconciliation cannot be conducted.
	<i>The assumptions made regarding recovery of by-products.</i>	No recovery of by-products is anticipated.



Criteria	Explanation	Comment
	<i>Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).</i>	Only Au was interpolated into the block model.
	<i>In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.</i>	The Mineral Resource parent block dimensions used were 10m NS by 5m EW by 5m vertical with sub-cells of 1.25m by 1.25m by 1.25m and the block model was rotated to a strike of 315° in order to align with the strike of mineralisation. The parent block size dimension was selected on the results obtained from Kriging Neighbourhood Analysis that suggested this was the optimal block size for the Jungle Well dataset.
	<i>Any assumptions behind modelling of selective mining units.</i>	For the Mineral Resource area, an orientated ‘ellipsoid’ search was used to select data and adjusted to account for the variations in lode orientations, however all other parameters were taken from the variography. Up to three passes were used for each domain. First pass had a range of 30m, with a minimum of 6 samples. For the second pass, the range was extended to 60m, with a minimum of 4 samples. For the third pass, the range was extended to 100m, with a minimum of 2 samples. A maximum of 16 samples was used for all passes, with a maximum of 4 samples per hole.
	<i>Any assumptions about correlation between variables.</i>	Only Au assay data was available, therefore correlation analysis was not possible.
	<i>Description of how the geological interpretation was used to control the resource estimates.</i>	Within the Mineral Resource area, the deposit mineralisation was constrained by wireframes constructed using a 0.4g/t Au cut-off grade. The wireframes were applied as hard boundaries in the estimate.
	<i>Discussion of basis for using or not using grade cutting or capping data if available.</i>	Statistical analysis was carried out on data from 14 lodes. The moderate to high coefficient of variation and the scattering of high-grade values observed on the histogram for some of the domains suggested that high grade cuts were required if linear grade interpolation was to be carried out. As a result, variable high-grade cuts between 10g/t and 20g/t Au were applied, resulting in a total of 21 composites being cut.
	<i>The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation</i>	Validation of the model included detailed comparison of composite grades and block grades by strike panel and elevation. Validation plots showed good correlation between the composite grades and the block model grades.



Criteria	Explanation	Comment
Moisture	<i>Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.</i>	Tonnages and grades were estimated on a dry in situ basis.
Cut-off parameters	<i>The basis of the adopted cut-off grade(s) or quality parameters applied.</i>	The Mineral Resource has been reported at 0.5g/t Au cut-off. The reporting cut-off parameters were selected based on assumed economic cut-off grades for the Jungle Well Project.
Mining factors or assumptions	<i>Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.</i>	It is assumed that the deposit could be mined with open pit mining techniques.
Metallurgical factors or assumptions	<i>The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects</i>	It is anticipated the ore could be processed using a small-scale heap leach operation, or the material could be sold to a third party through an ore sale agreement.



Criteria	Explanation	Comment
	<p><i>for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.</i></p>	
<p>Environmental factors or assumptions</p>	<p><i>Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these</i></p>	<p>No assumptions have been made regarding environmental factors. PVW will work to mitigate environmental impacts as a result of any future mining or mineral processing.</p>



Criteria	Explanation	Comment
	<i>aspects have not been considered this should be reported with an explanation of the environmental assumptions made.</i>	
Bulk density	<i>Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.</i>	Bulk density is assumed, and values assigned depend on weathering type.
	<i>The bulk density for bulk material must have been measured by methods that adequately account for void spaces (rugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.</i>	It is assumed there are minimal void spaces in the rocks at Jungle Well. Values for all weathered zones were derived from known bulk densities from similar geological terrains.
	<i>Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.</i>	
Classification	<i>The basis for the classification of the Mineral Resources into varying confidence categories.</i>	The Mineral Resource estimate is reported here in compliance with the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' by the Joint Ore Reserves Committee (JORC). The Mineral Resource was classified as Inferred Mineral Resource based on data quality, sample spacing, and lode continuity.
	<i>Whether appropriate account has been taken of all relevant factors (i.e. relative</i>	The Inferred Mineral Resource was assigned to areas of the deposit where drill hole spacing was up to 80m by 50m; but was often at 20 to 25m section spacings.



Criteria	Explanation	Comment
	<i>confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).</i>	The input data is comprehensive in its coverage of the mineralisation and does not favour or misrepresent in-situ mineralisation. The definition of mineralised zones is based on high level geological understanding producing a robust model of mineralised domains. This model has been confirmed by drilling and observations in the open pit, which supported the interpretation. Validation of the block model shows good correlation of the input data to the estimated grades.
	<i>Whether the result appropriately reflects the Competent Person's view of the deposit.</i>	The Mineral Resource estimate appropriately reflects the view of the Competent Person.
Audits or reviews	<i>The results of any audits or reviews of Mineral Resource estimates.</i>	Internal audits have been completed by Ashmore and PVW which verified the technical inputs, methodology, parameters and results of the estimate.
Discussion of relative accuracy/confidence	<i>Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.</i>	The lode geometry and continuity has been adequately interpreted to reflect the applied level of Inferred Mineral Resource. The data quality is good, and the drill holes have detailed logs produced by qualified geologists. A recognised laboratory has been used for all analyses.



Criteria	Explanation	Comment
	<p><i>The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation.</i></p> <p><i>Documentation should include assumptions made and the procedures used.</i></p>	<p>The Mineral Resource statement relates to global estimates of tonnes and grade.</p>
	<p><i>These statements of relative accuracy and confidence of the estimate should be compared with production data, where available</i></p>	<p>The entire mined out portion of Jungle Well was not estimated by Ashmore, therefore reconciliation cannot be conducted.</p>