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ASX ANNOUNCEMENT

2nd March 2021

Updated Announcement

Leonora - Jungle Well Project EM data reveals targets

Highlights

- Exploration potential within M37/135 at the Jungle Well Project has been further validated with recompilation and review of 2002 Moving Loop Electromagnetics (MLTEM) datasets;
- Significant Au mineralisation is associated with Porphyry hosted sulphide mineralisation, intersected in historic diamond drilling which targeted EM conductors;
- Multiple untested late-time conductors have been identified in good quality historic ground MLTEM datasets;
- Southern Geoscience Consultants (SGC) have been engaged to commence planning for Fixed Loop Electromagnetic surveying (FLTEM) to refine drill targets over multiple conductors; and
- Drilling to commence in late March / early April.

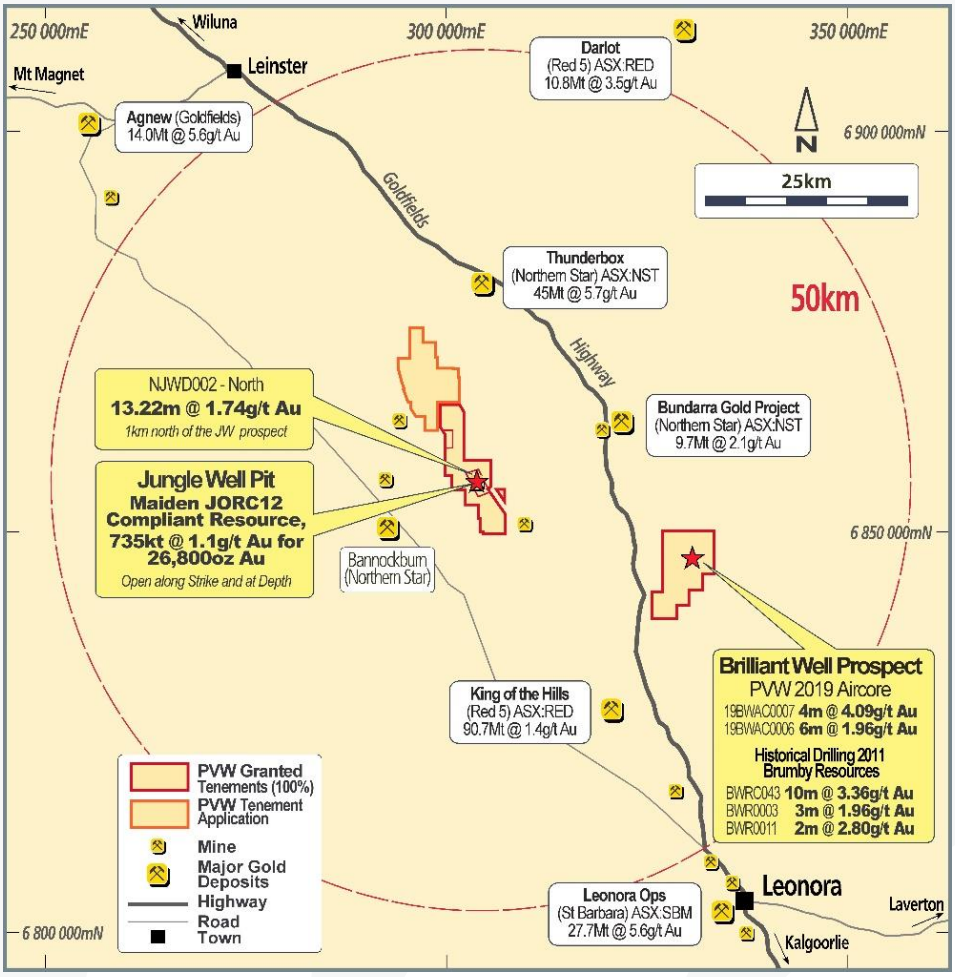

Figure 1: Leonora Project Location Plan. The Jungle Well Pit was mined in 1996-1997.

Note: exploration drilling results refer to ASX:PVW, Thred Prospectus Appendix A - Independent Geologists Report, Appendix 1. Jungle Well Inferred Resource refer to ASX:PVW, Thred Prospectus Appendix A - Independent Geologists Report, 2.4 Mineral Resource Estimation – Jungle Well Deposit

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PVW Resources Executive Director, Mr George Bauk, commented:

"This work undertaken on granted mining lease M37/135 highlights the potential of the Leonora Projects. Review of historical ground geophysics and follow up, including diamond core drilling with results to ***13.22m @ 1.74 g/t Au from 276m,*** *adds to the pipeline of prospects to be explored."*

"The Leonora project has immediate potential, and we look forward to commencing our exploration efforts in the June Quarter."

PVW Resources Limited ("PVW" or "Company") (ASX: PVW) is pleased to announce the completion of desktop work aimed at identifying and improving exploration targets at the Jungle Well Project. Historical datasets are invaluable in the exploration process and this is an example of the use of historical data to improve and identify exploration targets.

Activities being undertaken by Southern Geoscience Consultants (SGC) include planning for Fixed Loop Electromagnetic surveying (FLTEM) to refine drill targets over multiple conductors. Following completion of the FLTEM activities and interpretation, exploration drilling will aim to test and confirm the source of the conductors.

Electromagnetics Data Review and Activities Summary

PVW Resources has consulted with SGC to recompile and review EM and diamond core drilling data collected during Nickel exploration activities in 2002 – 2003. The datasets include:

- MLTEM survey over a large portion of M37/135;
- FLTEM surveys over two conductors; and
- Diamond drilling utilised to test the same two conductors.

Electromagnetic Survey Data Review and Interpretation

Electromagnetic (EM) Surveys are a commonly utilised method of geophysical exploration for various commodities. Historical exploration at Jungle Well, targeting Nickel, has shown the method can be applied to sulphide hosted gold mineralisation.

Historic ground EM datasets over the Jungle Well Project area have been restored from archive. Recompilation and review have been carried out by SGC to assess the quality of the data, processing, interpretation and target identification.

Moving Loop Electromagnetics (MLTEM) surveying was carried out in 2002, resulting in the identification of multiple late-time conductors, labeled here as JEM01-10. This was followed by Fixed Loop Electromagnetic (FLTEM) surveying used to refine conductors JEM01 and JEM02. The MLTEM and FLTEM datasets are of good quality, providing a useful dataset along with conductivity-depth sections and plate models which were also completed at the time.

Diamond drilling was utilised in 2002 – 2003 to follow up the two FLTEM conductors, and this was subsequently paired with Downhole Electromagnetic (DHTEM) surveying in 3 holes (NJWDD001-3) at targets JEM01 and JEM02 (figure 2). All three holes successfully intersecting the modelled plates with EM anomalies. Hole NJWD002 intersected the most significant result with **13.22m @ 1.74 g/t Au from 276m down hole.** Importantly from a gold exploration perspective the host to this result was logged as a sheared porphyritic felsic rock type. This core is being accessed for detailed logging and sampling.

EM has proven to be a useful tool at Jungle Well for supporting and extending the current interpretation and target identification. Any future surface geophysical assessment would additionally benefit from the use of a modern high power system.

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Conductors lie along the Jungle Well mineralised trend, and along parallel trends to the east where the magnetic data maps a complex series of folded and faulted bedrock units (figure 3). Exploration activities will include further assessment of untested or poorly tested conductors JEM3-10, and JEM2 (north). Follow up activities will include FLTEM and / or drilling to test for sulphide-related mineralisation. More regional MLTEM maybe utilised along strike to the North to follow-up the open JEM02 and JEM04 anomalies to the north of the current survey limits.

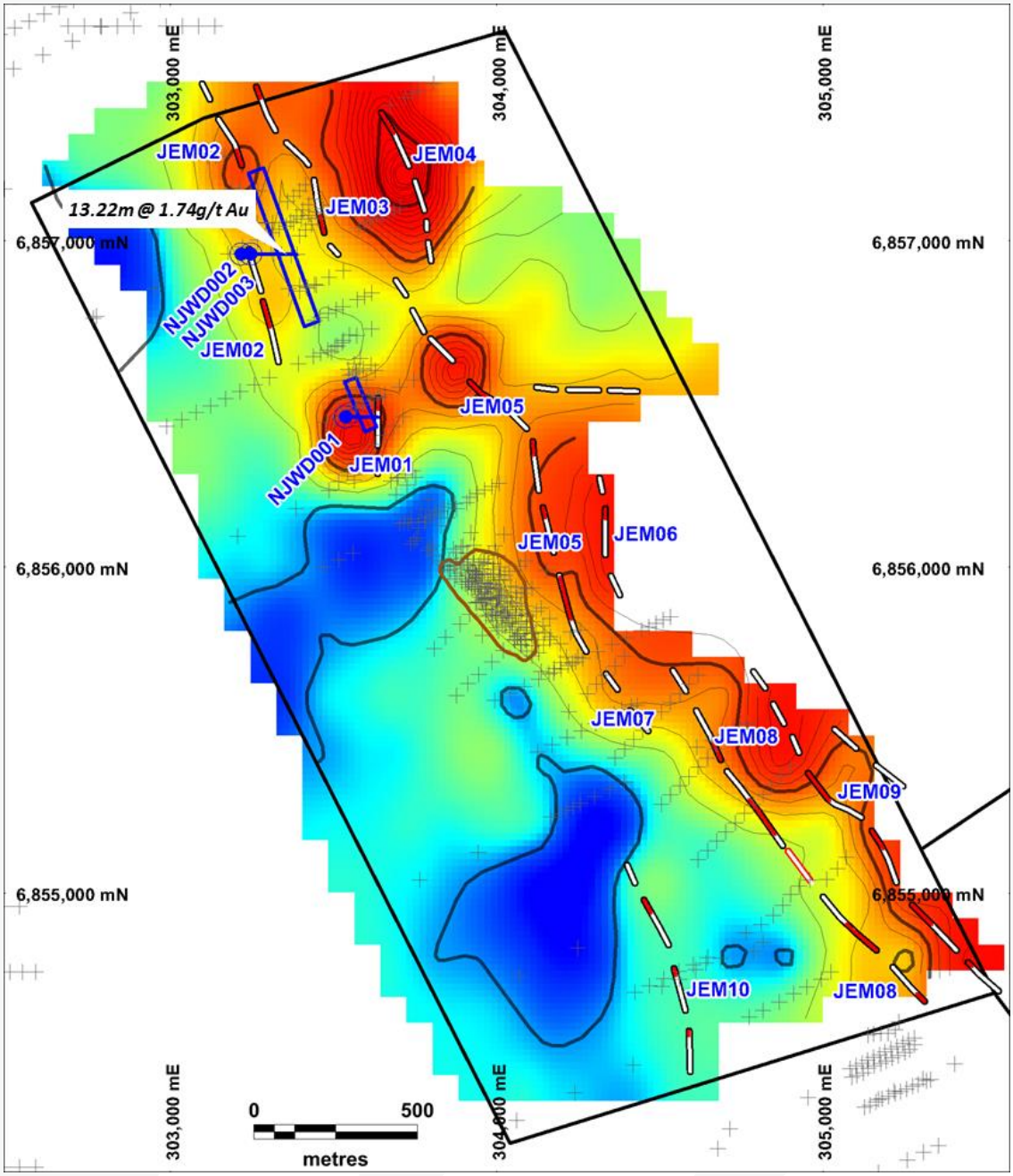

Figure 2: MLTEM Channel 20 Z component image of conductivity, pseudo-colour image with contours: red-high, blue-low. Overlain by conductor axes (red-white traces), conductive anomalies (blue labels), drill hole collars (grey crosses), DHTEM drill holes (blue), pit outline (brown).

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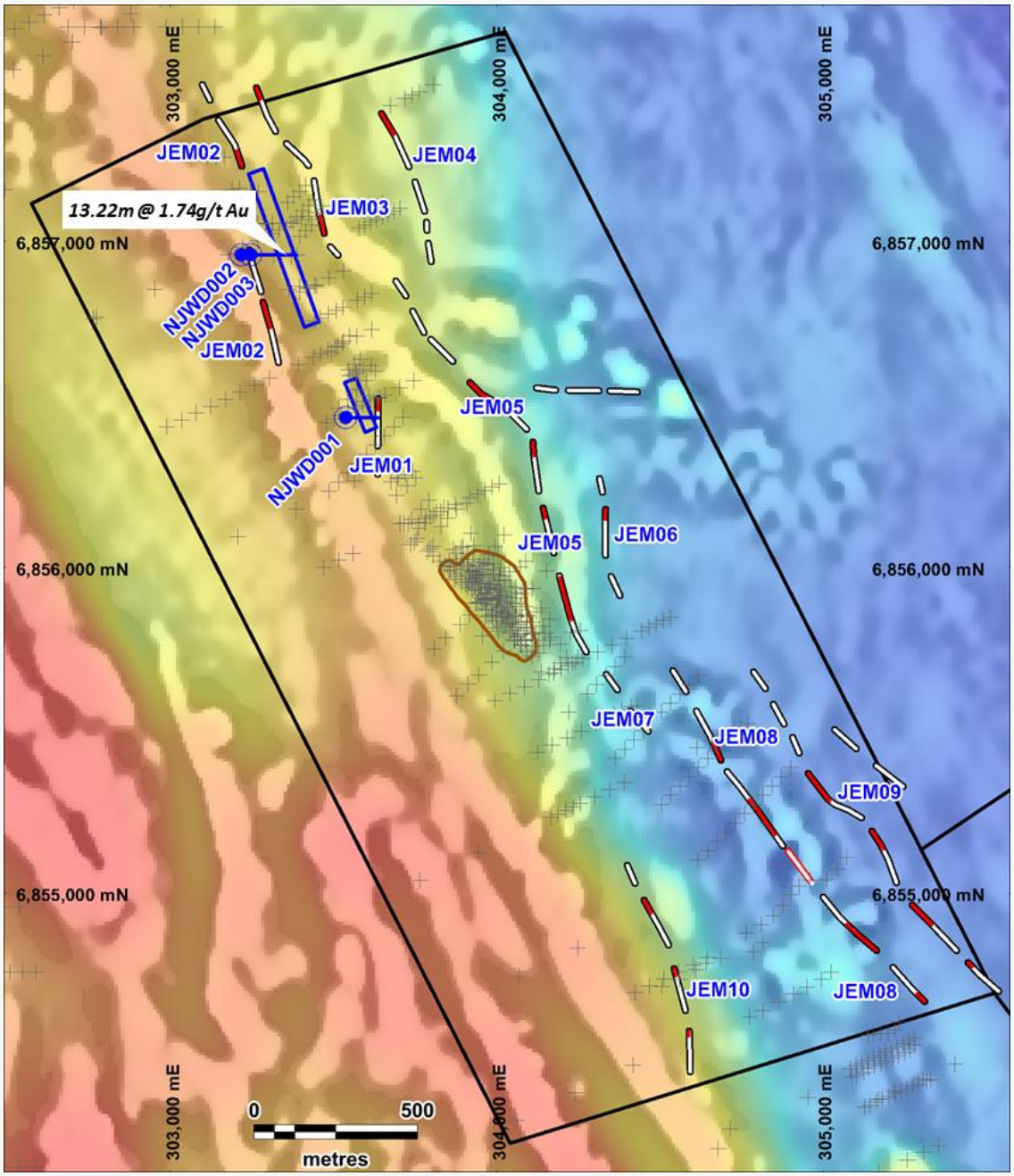

Figure 3: RTP 2VD magnetic images. Overlain by conductor axes (red-white traces), conductive anomalies (blue labels), drill hole collars (grey crosses), DHTEM drill holes (blue), pit outline (brown).

Competent Person's Statement

The information in this document that relates to exploration results and exploration activities is based on information compiled by Mr Karl Weber, a professional geologist with over 25 years' experience in minerals geology including senior management, consulting, exploration, resource estimation, and development. Mr Weber completed a Bachelor of Science with Honours at Curtin University in 1994; is a member of the Australian Institute of Geoscientists (Member No. 6422) and thus holds the relevant qualifications and professional association membership required by the ASX, JORC and VALMIN to qualify as a Competent Person as defined in the JORC Code. Mr Weber is a full-time employee of PVW Resources. Mr Weber has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration results, Mineral Resources and Ore Reserves'. Mr Weber consents to the inclusion in this document of the matters based on his information in the form and context in which it appears.

Authorisation

This announcement has been authorised for release by the Board of PVW Resources Limited.

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About PVW Resources:

Leonora Project – 100% 195km^2

The company owns 100% Jungle Well and the Brilliant Well projects both with immediate follow up targets. Jungle Well has a 26,800oz Au inferred resource JORC12 compliant, the open pit was mined previously in 1996 during a low gold price. Drilling plans to explore the extension of the existing resource and along strike following up an intersection of 13.2m @ 1.74 g/t which was drilled exploring for Nickel.

The Brilliant Well Project is south of the Bundarra Gold Project (owned by Northern Star) with gold intersections from various drilling programs in 2011 and by PVW in 2019 which included 4m @ 4.09 g/t and 10m @ 3.36 g/t in in historical 2011 drilling.

All Leonora Project exploration drilling results refer to ASX:PVW, Thred Prospectus Appendix A - Independent Geologists Report, Appendix 1.

Jungle Well Deposit
November 2019 Maiden Inferred Mineral Resource Estimate
(0.5g/t Au Cut-off)

Type	Tonnage kt	Au g/t	Au Ounces
LG Stockpile	7	1.3	300
Oxide	210	1.0	6,800
Transitional	309	1.1	10,600
Fresh	208	1.4	9,200
Total	**735**	**1.1**	**26,800**

Note:
Refer to the Thred Ltd website Prospectus – Appendix A - Independent Geologists Report, 2.4 Mineral Resource Estimation – Jungle Well Deposit. The Company confirms that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed at the time of publication.

Tanami Project – 100% ~1,100km^2

The Tanami Region hosts the large Callie Project being mined by Newmont. Limited exploration has been undertaken in the Tanami and many view this area as highly prospective and very underexplored. Over the past 3 years the company has put together a 1,100km^2 contiguous land package with solid geological information and historical drill results that require immediate follow up. Previous exploration in the early 2010's resulted in 12m @ 2.94 g/t from surface and 5m @ 6.99 g/t also from surface. All Tanami Project exploration drilling results refer to ASX:PVW, Thred Prospectus Appendix A - Independent Geologists Report, Appendix 1.

Kalgoorlie Project – 100% 96km^2

Right in and amongst the heartland of gold in Western Australia, PVW has a 96km2 tenement package within close proximity to many operating gold processing plants. Near term drill targets include: Regional Bedrock Targets including previous drill results including 6m @ 2.61 g/t and 4m @ 2.39 g/t and new conceptual targets. Significant drill results in granites and within greenstones. Paleochannel targets with possible links to bedrock mineralisation. All Kalgoorlie Project exploration drilling results refer to ASX:PVW, Thred Prospectus Appendix A - Independent Geologists Report, Appendix 1.

Right place for the right times for the right commodity

Western Australia is the leading investment jurisdictions according to the recent Fraser Institute rankings. During the challenging times we live in during COVID-19 all our projects and people are located in Western Australia and have excellent access to the projects. Finally, Western Australia is a global leader in gold production and gold exploration.

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