

Auger drilling commences at Kalgoorlie and drilling preparations underway at Leonora

Exploration Update

- ▶ Auger drilling comprising up to 600 holes will test for near surface gold anomalism on two tenements E27/571 and E27/614, commencing immediately.
- ▶ While this work was scheduled for Q2 2021, a Kalgoorlie based auger drill rig has become available to complete the work. PVW will take advantage of this early availability to complete part of the programme, with the remainder continuing in Q2 2021.
- ▶ Drilling will start on E27/571 with 100 holes planned at the southern end of the tenement and then move to E27/614; and
- ▶ Drill sites being finalised for drilling to commence at Leonora this month.

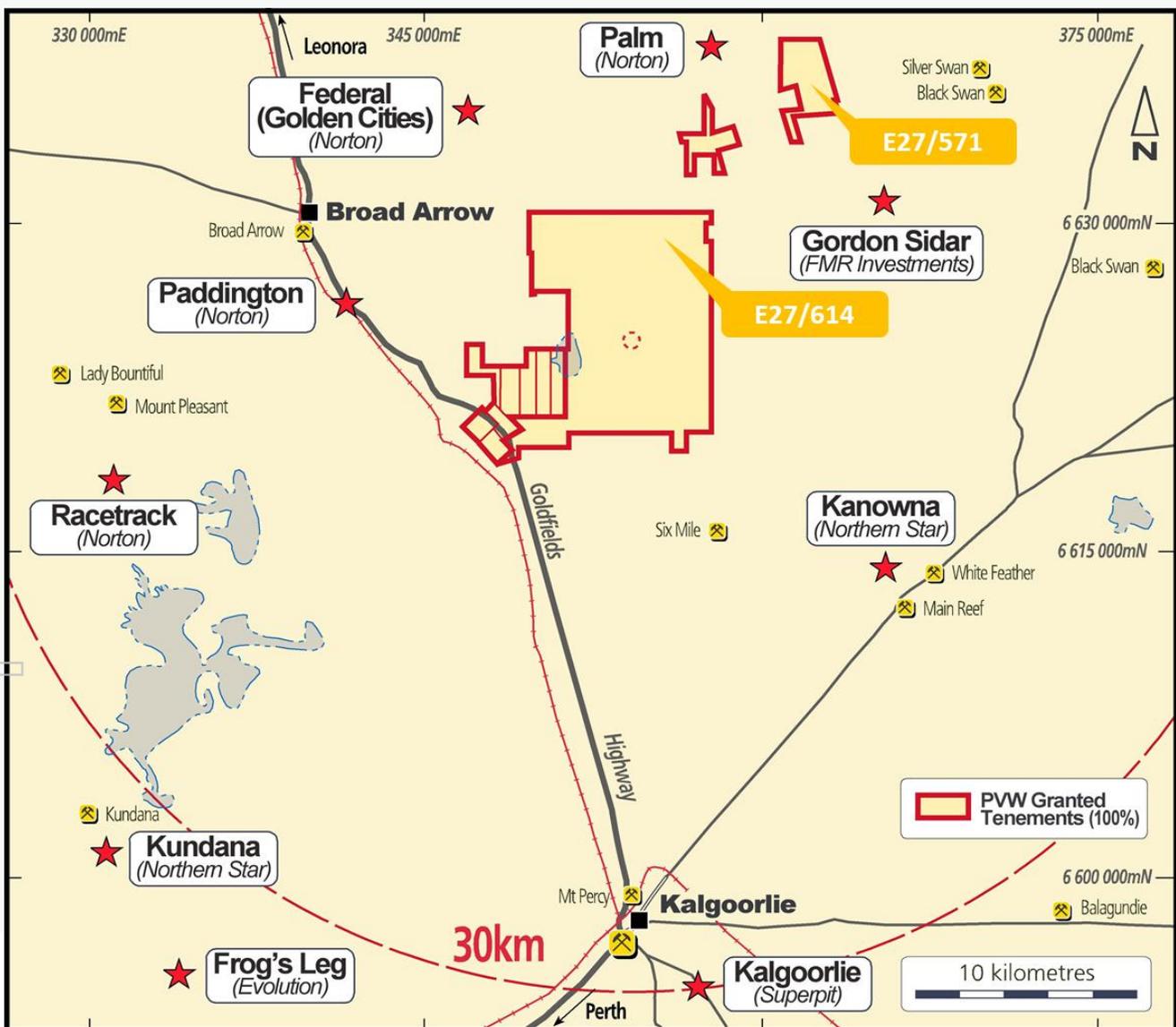


Figure 1: Kalgoorlie Project Location

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Executive Director George Bauk commented "Auger drilling has commenced at our Kalgoorlie Project, aimed at collecting samples below the soil profile. This will provide the team with information to assist with drill target definition. The area adjoining our tenements has produced some excellent results in the past 12 months which has encouraged us to commence exploration in this area immediately. (refer to Yandal Resources ASX:YRL).

"It's a busy period for the company following the completion of the merge with Thred Limited. We are currently planning the final position of the holes at Leonora for our RC drilling program which could start as early as next week, subject to the arrival of the drill rig"

Auger Drilling Programme

The auger drilling programme aims to test prospective areas for near surface gold anomalism with approximately 600 samples. The sample spacing will be on a 100m x 200m grid for E27/571 and a 100m x 400m grid for E27/614. The sampling medium will be kept consistent where possible, with preference for carbonate rich material in the soil profile between 0.5m and 2.5m. Gold and multi-element analysis will ensure the exploration value gained from each sample is maximised.

Tenement E27/571 straddles the same magnetic stratigraphy that hosts the Gordon Sidar and possibly the Palm gold deposits (Figure 2). Historic drilling has tested only a small portion of E27/571, and the auger aims to provide a systematic first pass test utilising accurate multi-element geochemical analysis techniques. The area selected for testing within E27/614 has also received limited previous exploration (Figure 3). Depth of cover on E27/614 is unknown over most of the area, hence as if required, auger holes will be pushed deeper to establish a better understanding of the regolith profile.

Samples will be sieved to -2mm in the field, prior to collection, and then to an ultrafine particle size at the laboratory prior to assay. Results are expected within 3-4 weeks from sample arrival at the Perth based laboratory.

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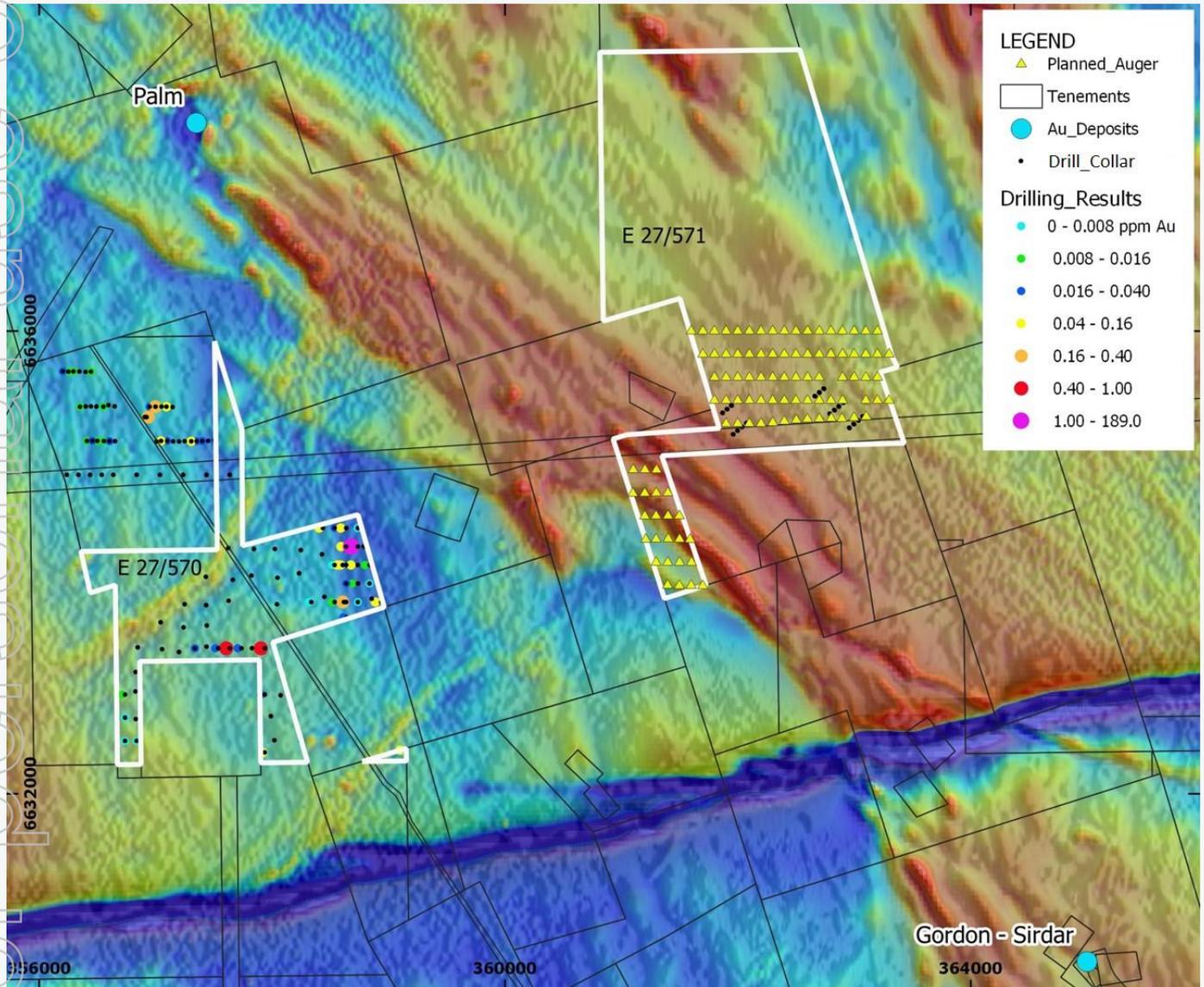


Figure 2: Planned auger drill hole locations on E27/571 plotted over regional magnetic image. Note: exploration drilling results refer to ASX:PVW, Third Prospectus Appendix A - Independent Geologists Report, Appendix 1

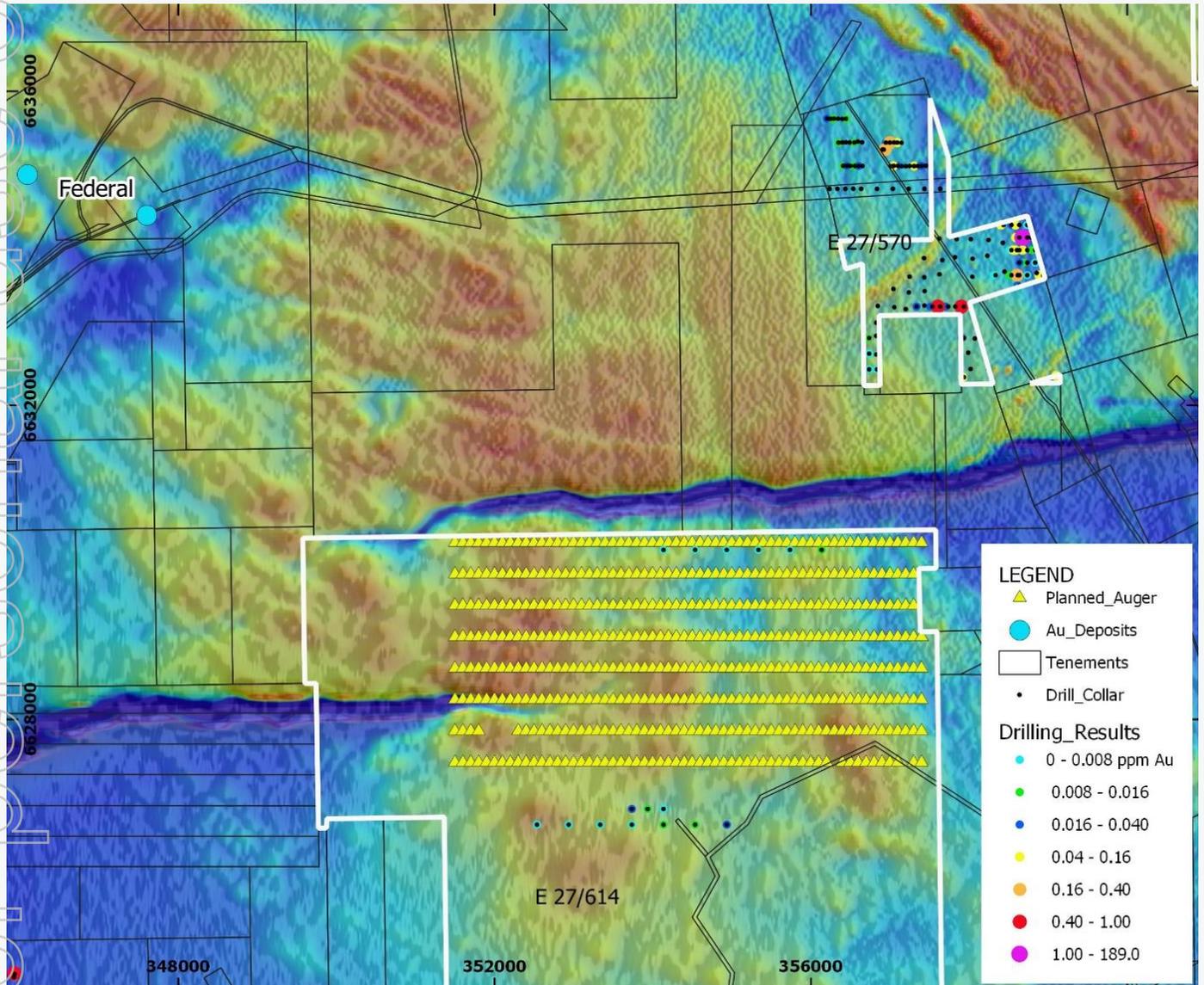


Figure 3: Planned auger drill hole locations on E27/614 plotted over regional magnetic image. Note: exploration drilling results refer to ASX:PVW, Thred Prospectus Appendix A - Independent Geologists Report, Appendix 1

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:



Appendix 1.

Leonora Project – 100% 195km²

The company owns 100% of the Jungle Well and the Brilliant Well projects both with immediate follow up targets. Jungle Well has a JORC12 compliant inferred resource of 26,800oz Au. The open pit was mined previously in 1996 during a period of low gold prices. 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,

**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.

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Tanami Project – 100% ~1,100km²

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 1,100km² 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. For all Tanami Project exploration drilling results refer to ASX:PVW, Thred Prospectus Appendix A - Independent Geologists Report, Appendix 1.

Kalgoorlie Project – 100% 96km²

Right in and amongst the heartland of gold in Western Australia, PVW has a 96km² tenement package within close proximity to many operating gold processing plants. Near term drill targets include: regional bedrock targets with previous drill results of up to 6m @ 2.61 g/t and 4m @ 2.39 g/t as well as new conceptual targets. Significant drill results are 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 at the right times for the right commodity

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

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