



ASX ANNOUNCEMENT

6 November 2025

Large Gold-Silver Drill Targets Defined at Cobb Creek, Independence Gold Corridor, Nevada

Highlights

- Analysis and review of recently acquired historical soil and rock assay data has confirmed three large-scale gold-silver targets at Cobb Creek:
 - Central Concealed target is highlighted by the characteristic thallium-in-soil donut anomaly which also extends south along the NNE-trending structure to the south with also elevated gold- and silver-in-soil responses.
 - The Eastern Target area occurs at the intersection of the Doby George NNE and Gravel Creek NW structures, coincident with highly elevated gold- and silver-in-soil responses and supported by rock chips up to **2.0 g/t gold, 337 g/t silver and >1% antimony**
 - A separate target area is defined along the eastern property boundary located north of the Gravel Creek structure and associated with widespread epithermal alteration signatures and elevated gold- and silver-in-soil responses.
- A gravity survey will commence across the Cobb Creek project scheduled for the first quarter 2026 to better define targets across the Project.
- Drill permits have been submitted for the three new primary target areas and the maiden drill program scheduled for first quarter 2026.
- Ongoing work on the McCall 173,000 Oz Au deposit to investigate lateral and deeper extensions to the deposit that will form part of a later drill program.

PVW Resources Limited (ASX:PVW) (**PVW** or **Company**) is pleased to announce the results of a geochemical and structural review at Cobb Creek highlighting the exciting Central Concealed drill target. PVW has entered into a binding agreement to acquire 100% interest in the Cobb Creek Project located in the prolific Independence Trend (see ASX PVW announcement 17 September 2025; Figure 3). Due Diligence is currently progressing on the projects and is well advanced. No fatal flaws have been identified to date.

The project is anchored by the historic NI43-101 (non-JORC) report on the McCall deposit but spans a much larger area of 3,300 hectares (33 square kilometres) strategically located within two main structural corridors:

- North-northwest structural epithermal corridor that extends from the new discovery at Gravel Creek (Figure 1) part of Western Exploration's Aura Project (Gravel Creek, Wood Gulch and Doby George). Total resources over the Aura Project have been recently significantly increased to 1.3Moz Au and 13.6 Moz Ag² (Figure 1; See TSXV:WEX announcement June 25, 2025).
- North-northeast structural corridor that extends between the Doby George gold deposit and the McCall gold deposit within the Cobb Creek Project (Figure 1).

The Cobb Creek Project is located at the intersection of these two major structural trends (Figure 1) which is the ideal setting for the formation of a variety of different deposit styles that are prolific across northern Nevada with the two primary deposit styles being:



- Carlin-style (carbonate-replacement) style gold deposits which are considered prospective in various carbonate rock settings of varying ages; and
- Epithermal gold-silver deposits. Gold-silver bearing veins and sericitic alteration across the Cobb Creek project have been interpreted as a Miocene-aged epithermal structural corridor that extends from the Gravel Creek epithermal deposit within the Aura Project area to the south (Figure 1).

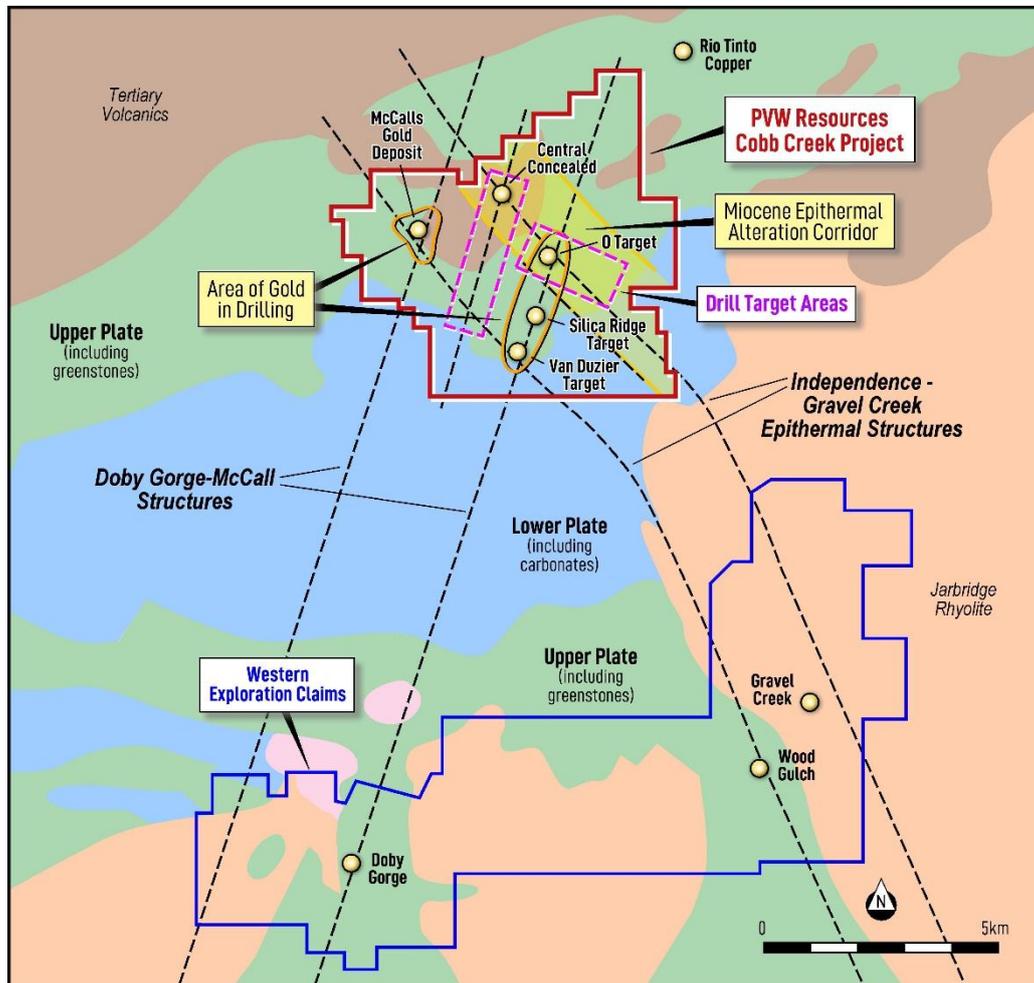


Figure 1: Location of Cobb Creek Project in the Independence Trend sub-parallel to the renowned Carlin Trend and the most important NNE and NW trending structures controlling the nearby deposits and projecting into the Cobb Creek Project

Soil Geochemistry and Structural Interpretation

Soil sampling, conducted in October 2021 by Freemont, consisted of 307 samples taken on 200 metre-spaced sites along east-west lines 600 metres apart. Each soil sample was taken at a depth of approximately 0.5m, and analysed by ALS's ME-MS41L method employing aqua regia digestion and analysis of 50 elements by ICP-MS. This high quality and consistent geochemical dataset with low detection limits can be utilised with great effect to interpret hydrothermal alteration patterns. This dataset was compiled, processed and reviewed in detail by highly experienced consultant Clay Newton. Three key plots showing gold, thallium and silver are shown on Figure 2 also illustrating important structural interpretation. A simplified summary of these findings are as follows:

- Newly defined NNE-trending structure, sub-parallel to the structure controlling the Doby George gold deposit is interpreted from the thallium-in-soil (Figure 2);



- Central Concealed target occurs at a major intersection with NW-trending structure extending from the Gravel Creek discovery where widespread Miocene-aged silicification and alteration has been mapped previously (Figure 1) across the Cobb Creek Project which provides a highly attractive geological setting for epithermal style trapsites;
- Central Concealed Target is surrounded by a circular donut-style thallium-in-soil anomaly (Figure 2) as well as an outer halo of copper, molybdenum, zinc and other metals typical of a classic zoning pattern partly leaking up through the tertiary volcanic cover, and indicative of a blind deposit;
- Subtle silver and gold anomalies identified within the northern central core of the Newton anomaly despite Tertiary volcanic cover suppressing the signal which strongly supports the concept of leakage from a concealed deposit.
- Rock sampling along the Gravel Creek structure returned highly silicified rock with up to 2.0 g/t gold, 337 g/t silver and >1% antimony which is located on the Gravel Creek Structure in the area known as Eastern Target.
- Strong gold and silver anomalies occur in the Eastern Target areas that are coincident with Gravel Creek NW structure and sub-parallel Miocene alteration and also intersect with the Doby George NNE structure.

Discussion of Results – New Drill Targets Defined

The Cobb Creek project has been lying dormant for 30 years, despite the fact that it has a historic 170,000 ounce gold resource that has never been mined or followed up. Analysis of recent and historical data indicates that several high priority drill targets have been identified:

1. Central Concealed target is highlighted by the characteristic thallium-in-soil donut-shaped anomaly which also extends along the NNE-trending structure to the south which also exhibits subtle elevated gold and silver-in-soil responses;
2. The Eastern Target area occurs at the intersection of the NNE Doby George and NW Gravel Creek structures, coincident with highly elevated gold and silver-in-soil responses and supported by rock chips up to 2.0 g/t gold, 337 g/t silver and >1% antimony; and
3. A separate target area is defined along the eastern properly boundary located north of the Gravel Creek structure and associated with widespread epithermal alteration signatures and elevated gold- and silver-in-soil responses.

These anomalies support the possibility of multiple generations and styles of gold and gold-silver mineralization at Cobb Creek such as epithermal and Carlin-style. These newly identified targets have never been drilled and provide exciting exploration opportunities for PVW.

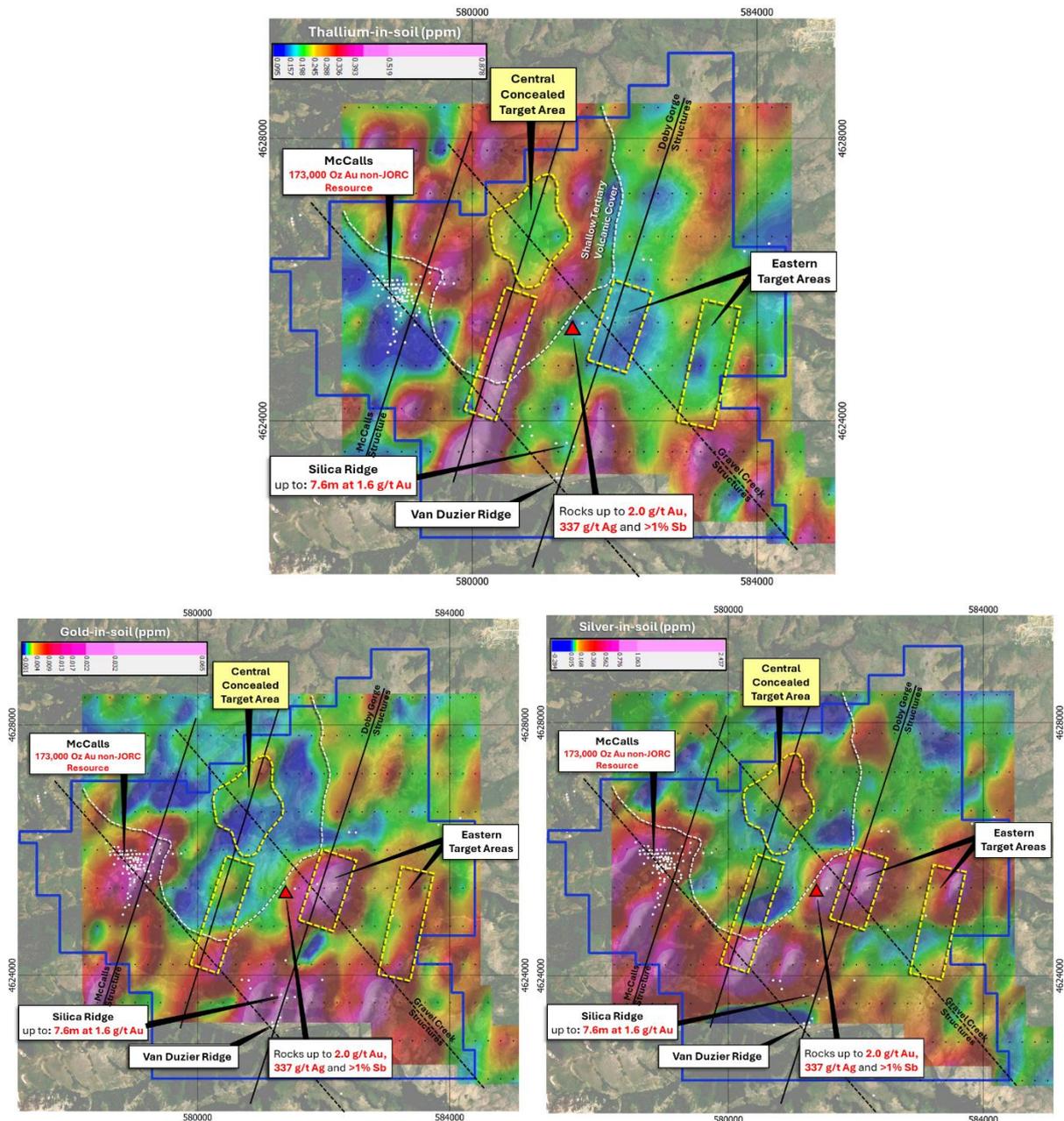


Figure 2: Gridded images of thallium-in-soil (top), gold-in-soil (lower left) and silver-in-soil (lower right) geochemistry across the Cobb Creek Project showing relationship to the major structures, known prospect areas, drill collars (white dots) and rock assays (red triangle).

Work on Other Drill Targets in Progress

The McCall NI43-101 (non-JORC) resource of 173,000 ounces of gold in 3,740,300 tonnes of combined oxide and sulphide material at a grade of 1.44 g/t Au (See ASX PVW announcement 17 September 2025) is currently interpreted to occur at the intersection of a major controlling NNE structure and a major NW structure projecting to the Wood Gulch Deposit (Figure 1). The deposit is considered to be potentially open laterally along strike associated with these controlling structures and work is currently in progress to investigate new targets including utilising the upcoming gravity survey and possibly other geophysics techniques. In addition, further upside may potentially exist at depth at McCall for Carlin-style mineralization within carbonate rocks that are known to exist at depth interpreted to



be up-thrust rocks of unknown age. This ongoing work is intended to form part of a second phase of drilling later in 2026.

Ongoing Exploration

- Given the results of the new desktop study, the Company is considering further expansion of the project along the controlling structures and associated alteration.
- The Company has submitted permit applications for its maiden reverse-circulation drilling program, to be conducted as soon as approved by the U.S. Forest Service. Further drill permitting will be submitted as additional targets are identified.
- A gravity survey across the Cobb Creek project is scheduled for the first quarter 2026 to better define the targets across the project given extensive alteration can often give signatures that are less dense.
- Other geophysical methods are currently under review including the possibility of conducting Dipole-Dipole Induced Polarization across Cobb Creek to define deeper Carlin-Style targets at depth within the lower carbonate rocks.
- The Company plans to commence its maiden drill program on the project within the first quarter of 2025 pending permit approvals.

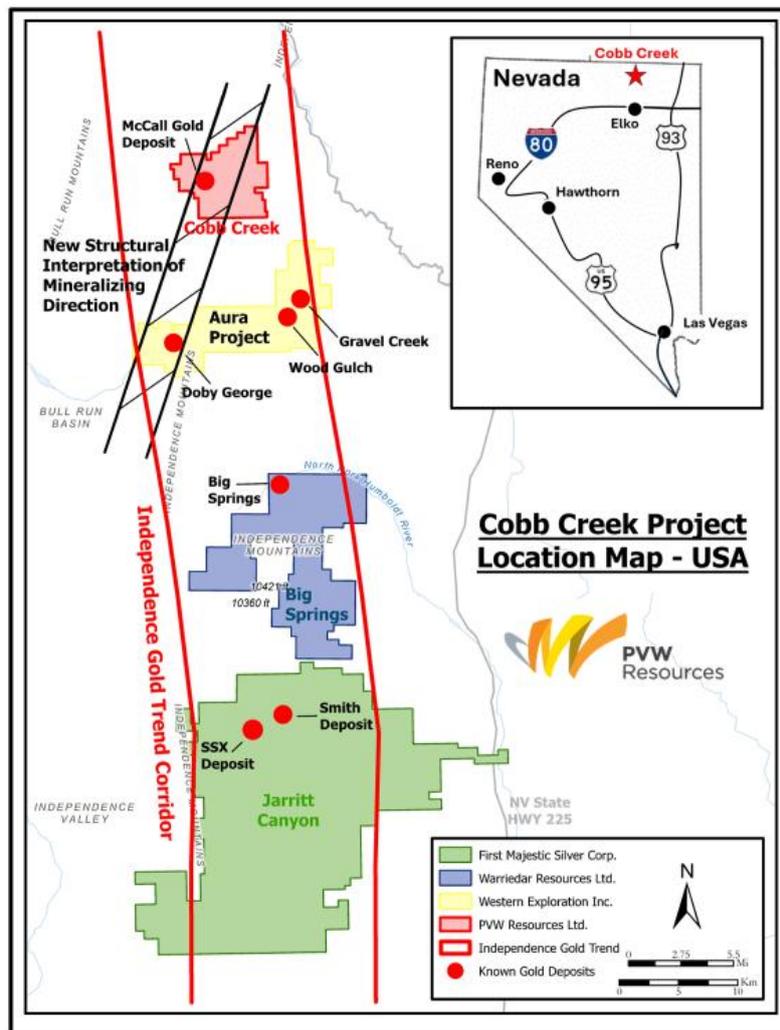


Figure 3: Location of Cobb Creek Project within the Independence Trend sub-parallel to the renowned Carlin Trend showing the location of the main gold and silver deposits



Competent Person's Statement

The information in this announcement that relates to Exploration Results and historical resource estimates is based on information compiled or reviewed by Leo Horn, a consultant geologist of PVW Resources. Mr. Horn is a member of the Australian Institute of Geoscientists and has sufficient experience of relevance to the styles 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. Horn consents to the inclusion in this announcement of the matters based on the information in the form and context in which it appears.

Cautionary Statement

The exploration results and historical estimates contained within this announcement have been provided by the tenement owners. Ongoing exploration and evaluation will aim to further validate the exploration results in accordance with the JORC 2012 standards. It is uncertain that following evaluation and/or further exploration work that the historical estimates will be able to be reported as mineral resources in accordance with the JORC 2012 Code. However, nothing has come to the attention of PVW Resources Ltd or its competent person that reduces the reliability of the exploration results reported in this announcement.

Forward Looking Statement

Some statements in this announcement regarding estimates or future events are forward-looking statements. Forward-looking statements include, but are not limited to, statements preceded by words such as "planned", "expected", "projected", "estimated", "may", "scheduled", "intends", "anticipates", "believes", "potential", "could", "nominal", "conceptual" and similar expressions. Forward-looking statements, opinions and estimates included in this announcement are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. Statements regarding plans with respect to the Company's mineral properties may also contain forward looking statements.

Forward-looking statements are provided as a general guide only and should not be relied on as a guarantee of future performance. Forward-looking statements may be affected by a range of variables that could cause actual results to differ from estimated results expressed or implied by such forward-looking statements. These risks and uncertainties include but are not limited to liabilities inherent in exploration and development activities, geological, mining, processing and technical problems, the inability to obtain exploration and mine licenses, permits and other regulatory approvals required in connection with operations, competition for among other things, capital, undeveloped lands and skilled personnel; incorrect assessments of prospectivity and the value of acquisitions; the inability to identify further mineralisation at the Company's tenements, changes in commodity prices and exchange rates; currency and interest rate fluctuations; various events which could disrupt exploration and development activities, operations and/or the transportation of mineral products, including labour stoppages and severe weather conditions; the



demand for and availability of transportation services; the ability to secure adequate financing and management's ability to anticipate and manage the foregoing factors and risks and various other risks. There can be no assurance that forward-looking statements will prove to be correct.

Authorisation

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

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Table 1: Statistics for soil sample database at Cobb Creek conducted in 2021 by Freemont

Metal	Au ppm	Ag ppm	Tl ppm
Number Samples	307	307	307
Minimum	0.0003	0.031	0.083
Maximum	0.092	5.89	0.942
Average	0.0053	0.236	0.262

Table 2: Coordinates and assay results for selected rock samples at Eastern Target at Cobb Creek

SAMPLE	Longitude(NAD83)	Latitude(NAD83)	Au g/t	Ag g/t	Sb ppm
CK-35	-116.022	41.77483	1.96	73.4	8320
CC-2	-116.022116	41.775727	0.657	337	>10000



JORC Code, 2012 Edition (Table 1) – Cobb Creek

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information. 	<ul style="list-style-type: none"> No new drilling reported in this announcement Soil sampling methods at Cobb Creek target the approximately 0.5-1kg sample at 0.5m depth where there is a colour change indicating a zone of evaporative precipitation and coarse rocks/pebbles are removed manually by hand Rock sampling was taken on selected outcrops and a 1-2km rock sample was taken on specific samples indicative of epithermal alteration and analysed to determine gold, silver and other important pathfinder metals
Drilling techniques	<ul style="list-style-type: none"> Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. 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). 	<ul style="list-style-type: none"> No new drilling reported in this announcement
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. 	<ul style="list-style-type: none"> No new drilling reported in this announcement



Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> 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. 	
Logging	<ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged. 	<ul style="list-style-type: none"> Description of rock samples were logged in detail and photographs taken
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representativity of samples. Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled. 	<ul style="list-style-type: none"> No new drilling reported in this announcement Soil sampling methods at Cobb Creek target the approximately 0.5-1kg sample at 0.5m depth where there is a colour change indicating a zone of evaporative precipitation and coarse rocks/pebbles are removed manually by hand No quality control measures were adopted for the soil or rock sampling The soil and rock sample techniques and procedures are considered industry standard and appropriate for the reporting of exploration results.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. 	<ul style="list-style-type: none"> Soil sampling, conducted by Fremont in October 2021, consisted of 307 samples taken on 200 metre-spaced sites along east-west lines 600 meters apart, and analysed in Reno by ALS's ME-MS41L method employing aqua regia digestion and analysis of 50 elements by ICP-MS. Rock sampling was analysed in Reno by ALS's ME-MS61 method which is 4-aciddigestion for approximately 48 metals as well as Au-ICP21 fire assay for gold



Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> 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. 	
Verification of sampling and assaying	<ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> No new drilling reported in this announcement No verification conducted on the soil and rock samples.
Location of data points	<ul style="list-style-type: none"> Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> All soil and rock samples were recorded using a handheld GPS and reported in this announcement using NAD83 / UTM zone 11N or Latitude/Longitude (NAD83) coordinate system
Data spacing and distribution	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied. 	<ul style="list-style-type: none"> No new drill results reported in this announcement The spacing of soil sampling at Cobb Creek are 200 metre-spaced sites along east-west lines 600 meters apart which is considered a regional scale dataset useful for highlighting large-scale structures and associated alteration.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	<ul style="list-style-type: none"> The orientation of gold bearing structures at Cobb Creek are interpreted to be primarily NW and NNE trending. The soil spacing and distribution is adequate for detecting subtle anomalies for both orientations.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> Sample security for historical samples is not documented.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> No audits or review conducted



Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<ul style="list-style-type: none"> The Cobb Creek project comprise 407 unpatented lode mining claims within the Elko county Nevada
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> Historical soil and rock sampling conducted in 2021 and 2022 by Fremont https://havasametals.com/news-releases/2022/fremont-identifies-new-gold-in-soil-anomalies-at-cobb-creek-announces-upcoming-drill-program-and-proposed-share-consolidation/
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> Mineralisation at the McCall deposit is structurally-controlled quartz-pyrite-arsenopyrite bearing breccia-style mineralization within Ordovician Valmy mafic to intermediate volcanic rocks. The mineralisation style is not well understood. It has been described as either epithermal or orogenic style but is universally considered to be at an upper level above the lower carbonate-replacement style withing the lower carbonate rocks in the Valmy formation.
Drill hole Information	<ul style="list-style-type: none"> 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: <ul style="list-style-type: none"> easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract 	<ul style="list-style-type: none"> No new drilling reported in this announcement



Criteria	JORC Code explanation	Commentary
	<p>from the understanding of the report, the Competent Person should clearly explain why this is the case.</p>	
Data aggregation methods	<ul style="list-style-type: none"> • In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<ul style="list-style-type: none"> • No new drilling reported in this announcement
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> • These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known'). 	<ul style="list-style-type: none"> • No new drilling reported in this announcement
Diagrams	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • Appropriate plan and diagrams are included in the body of the text.
Balanced reporting	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • Reporting is representative.
Other substantive exploration data	<ul style="list-style-type: none"> • Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey 	<ul style="list-style-type: none"> • No other information relevant to this announcement



Criteria	JORC Code explanation	Commentary
	<p><i>results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i></p>	
<p>Further work</p>	<ul style="list-style-type: none"> • <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> • <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> • <i>Further work on at Cobb Creek is described in this announcement which primarily involves geophysics and drilling at Cobb Creek.</i>