

CONTINUOUS DISCLOSURE POLICY

Objectives

PVE's disclosure policy and procedures are designed to comply with all applicable laws and regulations, in particular, the ASX Listing Rules, and to ensure that investors can readily:

- have sufficient information to ascribe to a fair value to PVE's securities;
- understand PVE's objectives and strategies; and
- examine PVE's financial position and growth prospects.

In this context, the legitimate information needs of investors are balanced with PVE's need to retain confidentiality of commercially sensitive of proprietary information.

Principles

In accordance with regulatory requirements, PVE will immediately disclose information if a reasonable person would expect that information to have a material effect on the price or value of PVE's securities and that would, or would be likely to influence persons who commonly invest in securities in deciding whether to acquire or dispose PVE's shares (Material Information).

It is not the Company's policy to disclose information, even if material, where to do so would be against the commercial interests of the Company and where all the following requirements are met:

- A reasonable person would not expect the information to be disclosed; and
- The information is confidential; and

- One or more of the following conditions apply:
 - disclosure would breach the law;
 - it is part of an incomplete proposal or negotiation;
 - it comprises matters of supposition or is indefinite;
 - it is generated for internal management purposes;
 - It is a trade secret.

These exemptions are those applicable to PVE under the listing rules of the ASX.

As soon as possible after disclosure the ASX, all announcements will be posted on PVE's website.

Authorities

The directors and officers of PVE with the authority to disclose information publicly are:

- Chairman
- CEO
- Company Secretary.

No other employee is to disclose material or commercially sensitive information about PVE to external parties (media, analysts, Shareholders, potential investors, etc.) without authorisation from the Chairman or CEO.

Guideline to Employment

All employees who become aware of potentially price sensitive information which they reasonably consider may not be known to the Chief Executive or Board must immediately inform the Chairman, CEO or Company Secretary of that information.

Employees are encouraged and requested to consider carefully whether information in their possession might fall into this category, and to seek the guidance of the Company Secretary if they are in any doubt.

No employee may respond to queries from the general media or analysts without the authority of the CEO, and all such queries should immediately be referred to the CEO, Chief Financial Officer or Company Secretary.

Market Speculation

It is the policy of PVE not to comment upon market rumours or speculation.

If it is assessed to be in the best interest of Shareholders, PVE reserves the right to make comment if information is factually incorrect or misinterpreted.

Additionally, PVE will comment on market rumours if asked to do so by the Securities Exchange because there could be a false market in PVE's securities.

Communications with Financial Markets

PVE will treat all legitimate requests for information equally, and respond in as timely a manner as feasible. However, as a general rule, no briefings will be made within two months of the scheduled date of release of PVE's half yearly and annual financial results, unless made in relationship to a specific ongoing exploration or development programme.

Group briefings, including participation in investor conferences and roadshows, may be made by PVE. All presentation materials used in such

briefings will be lodged with the Stock Exchange prior to commencement of the briefing, and posted on the website.

One-to-One briefings may be conducted periodically by the Chairman or CEO, to provide background information and elaborate upon previously disclosed information. No selective or differential disclosure of material information is permitted. Where possible, two Company representatives will attend such briefings.

If material information is inadvertently disclosed at any briefing, that information will be formally disclosed to the Stock Exchange immediately after the briefing.

Draft Analyst Reports

When reviewing analysts' financial models or draft research reports, material comments will be confined to information PVE has publicly issued.

It may be appropriate to provide comment where the report has overlooked certain previously disclosed facts or trends related to historical performance or public information.

PVE may question assumptions that the analyst used to reach conclusions, based on previously disclosed information, but not the conclusions themselves.

Director's Margin Loans

Directors are required to disclose to the Company Secretary the execution of margin loans secured by shares in the Company if:

- It becomes likely that a margin call will be made by the lender;
- The Directors does not expect to be able to meet the call without selling the Company's securities; and

- The number of securities expected to be sold is material

For the purpose of this policy, the Company considers a material number of shares to be equal to or exceeding one percent of the issued shares in the Company.

Breach

A breach of continuous disclosure obligations is both a criminal and civil offence. Furthermore, the Australian Securities and Investments Commission may issue an infringement Notice for alleged contravention of the Corporations Act. A person who is involved in any contravention by PVE of its continuous disclosure obligations also commits a civil offence. A third party who incurs a loss as a result of such breach may commence action against PVE or any employee who was involved in the breach.

Oversight

The Company Secretary has been assigned responsibility for the oversight to PVE's disclosure policy and actions.

All queries in relationship to the policy should be made, in the first instance, to the Company Secretary.

The Company Secretary is responsible for periodic reports to the Board on the operation and effectiveness of this Policy.