



KINGWEST
RESOURCES LIMITED

Corporate Update Presentation

ASX: KWR

kingwestresources.com.au

5 November 2020

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COMPETENT PERSONS STATEMENT

The information in this report that relates to Exploration results is based on, and fairly represents information and supporting documentation compiled by Mr Peter Spitalny who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Spitalny is a consultant Geologist to Kingwest Resources Limited. Mr Spitalny has sufficient experience that is relevant to the style of mineralisation, type of deposit under consideration and to the activity that they are undertaking to qualify as a Competent Person as defined in the 2012 edition of the 'Australasian Code for Reporting of Exploration Results and consents to the inclusion in this report of the matters based on the information and supporting documentation in the form and context in which they appear.

With reference to previously reported Exploration results, the company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources or Ore Reserves that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

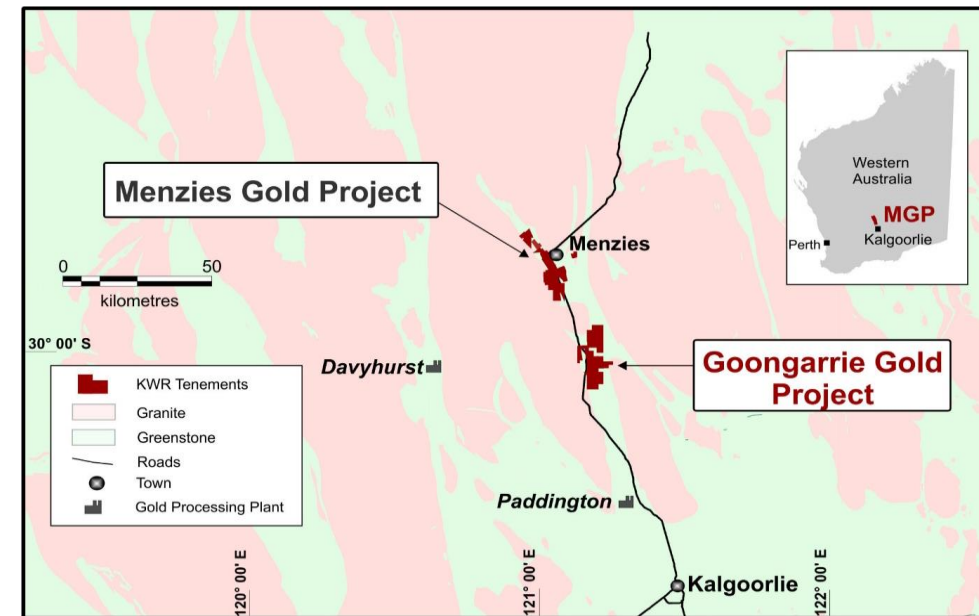
The Board of Kingwest authorised for this presentation to be released to the ASX.

INTRODUCTION

- Kingwest owns the Menzies Gold Project (**MGP**) and the Goongarrie Gold Project (**GGP**) 100%
- Kingwest has a clear 3-Part Strategy to deliver value:
 1. Grow near surface gold Resources: Mineral resource definition and resource extension drilling (14,000 metres) to expand JORC Resources and increase confidence. 50% complete.
 2. Extend known High grade deposits open at depth and explore other Menzies Brownfields targets (3,000 metres) in progress. 50% complete.
 3. Blue Sky in abundance: High-quality Greenfields exploration opportunities with a proven exploration team
- Historic production at the Menzies goldfield totaled **+800,000oz at 19 g/t Au¹** including:
 - **650,000oz at 22.5 g/t Au** from underground prior to 1950; and
 - **150,000oz @ 2.6g/t Au** from open cuts in the 1990's
- Current JORC Resources of **320koz @ 2.1 g/t Au** at MGP. This is an **increase of 87% in the past 12 months** under Kingwest ownership

ADVANTAGES OF MENZIES

- The MGP is 100%-owned and situated on granted Mining Leases
- Favorably located 120km north of Kalgoorlie in the Goldfields of Western Australia, Menzies is one of the **highest-grade and significant scale** Australian gold fields
- Proximal to established processing and mining infrastructure allows rapid production (closest toll mill 80km by sealed road)
- Menzies has water, grid power and technical skill support being situated in a mining heartland
- Opportunity to enter production with minimal CAPEX and lead time
- Historic production of **+800,000 oz at 19 g/t Au²** indicates the significant endowment of the MGP
- Clear brownfields exploration drill targets – Effectively dormant for +20 years, with additional high-grade underground potential yet to be effectively tested



CORPORATE OVERVIEW

Shares on Issue 153.7 million	Cash ~\$6.5 million
Market Capitalisation ~\$30 million	Enterprise Value \$23.5 million
Options & Share Rights* 27.6 million	Top 20 45%
Major Shareholders: Horizon Minerals – 13% 1832 – ~6%	

KWR SHARE PRICE PERFORMANCE



BOARD AND MANAGEMENT

Ed Turner – Chief Executive Officer

Ed is a geologist with 30 years of global experience in a range of roles across base, precious and specialty metals for leading mining companies. Technical strengths include exploration, underground mining, resource estimation, feasibility studies and development level work. Ed was previously engaged as the CEO and General Manager of Exploration of Geology for Galena Mining Limited (ASX:GA1) where he delineated the high-grade Abra lead-silver deposit.

Adrian Byass – Non-Executive Chairman

Adrian is a resource and economic geologist with over 25 years' experience in the mining industry both in listed and unlisted entities globally. Adrian is a Non-Executive and Executive Director of various listed and unlisted mining entities, which have transitioned to production in bulk, precious and specialty metals around the world.

Steve Brockhurst – Non-Executive Director

Steve is currently Managing Director of Mining Corporate, and holds over 16 years' experience in corporate and capital structuring, corporate advisory, ASX and ASIC compliance requirements, company secretarial services, and capital raising.

Jonathan Downes – Non-Executive Director

Jonathan has more than 25 years' experience in the mining industry and has worked in various geological and corporate capacities. Jonathan has experience with nickel, gold and base metals and has also been intimately involved with numerous private and public capital raisings.

Jon Price – Non Executive Director

Jon is a highly regarded metallurgist with over 25 years' experience in Australia and overseas across all aspects of the industry including exploration, development, construction and mining operations in the gold and advanced minerals sectors. Jon is currently the Managing Director of Horizon Minerals, a West Australian focused gold development company.

3 PART STRATEGY: Well funded to deliver

1. INCREASE NEAR-SURFACE JORC RESOURCES:

Expanding shallow resources which have increased from **170k oz @ 2.1 g/t Au²** in Sept 2019 to **320k oz Au @ 2.1 g/t Au³ (87% increase in 12 months)** in July 2020. Systematic, shallow RC infill drilling designed to increase resource confidence, resource size and leading to economic assessment studies

2. HIGH GRADE BROWNFIELDS EXPLORATION:

Continue exploration drilling following up intercepts such as **3m @ 158 g/t Au from 180m¹** and **3m @ 75 g/t Au from 84m²** in the First Hit System which is open at depth and along strike. Substantial Exploration Targets exists for high-grade underground deposits at MGP

3. GREENFIELDS EXPLORATION:

Drill testing of multiple major geological contacts that run through the Goongarrie Gold Project (GGP) under shallow salt lakes.

Neighbouring companies (Ardea Resources Limited and Bardoc Gold Limited) have had notable success in recent months directly along strike to the south of the GGP



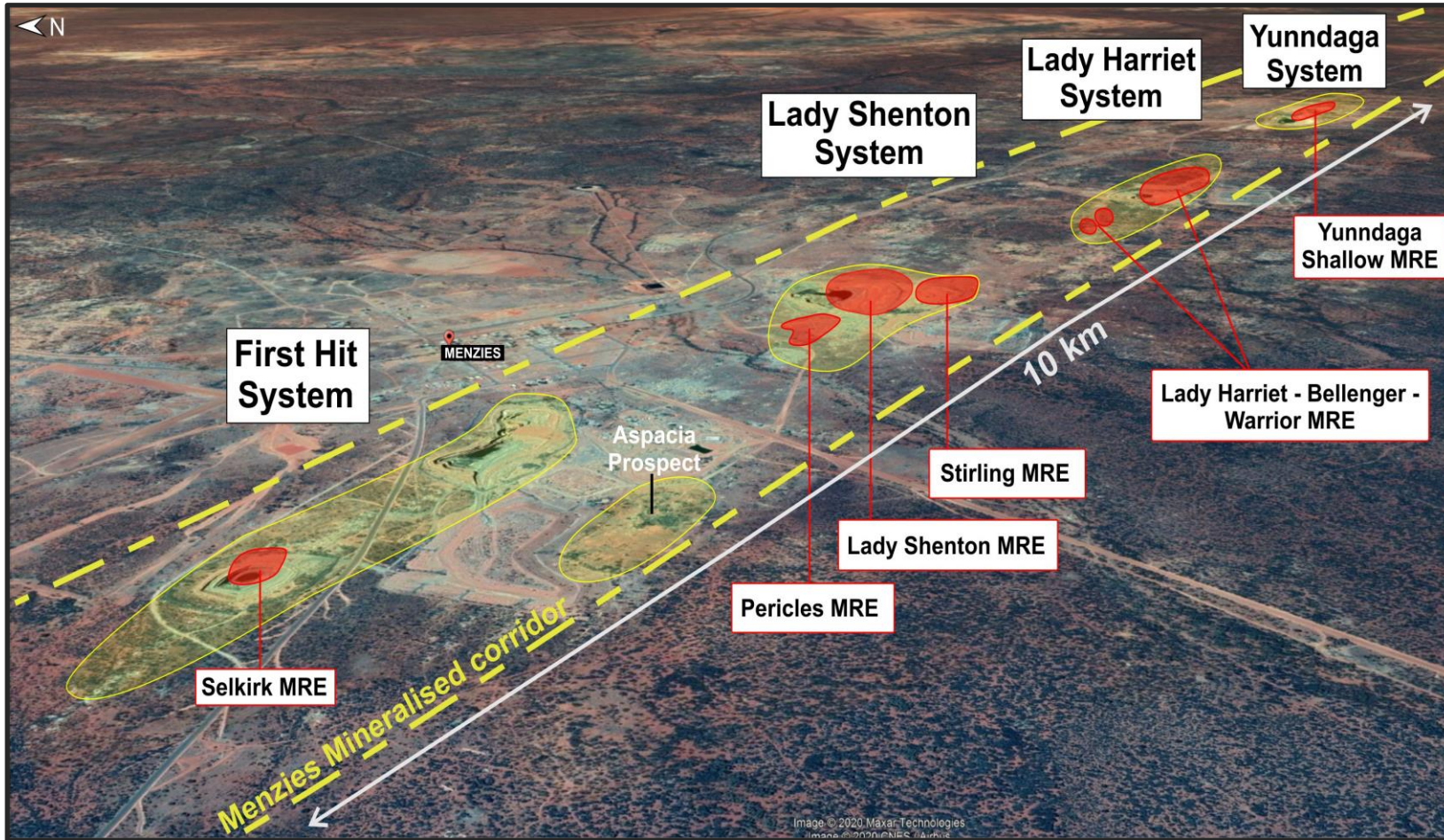
Yunndaga Open Pit

¹ As announced to the ASX on 14 April 2020 (ASX:KWR)

² As announced to the ASX on 9 July 2019 (ASX:KWR)

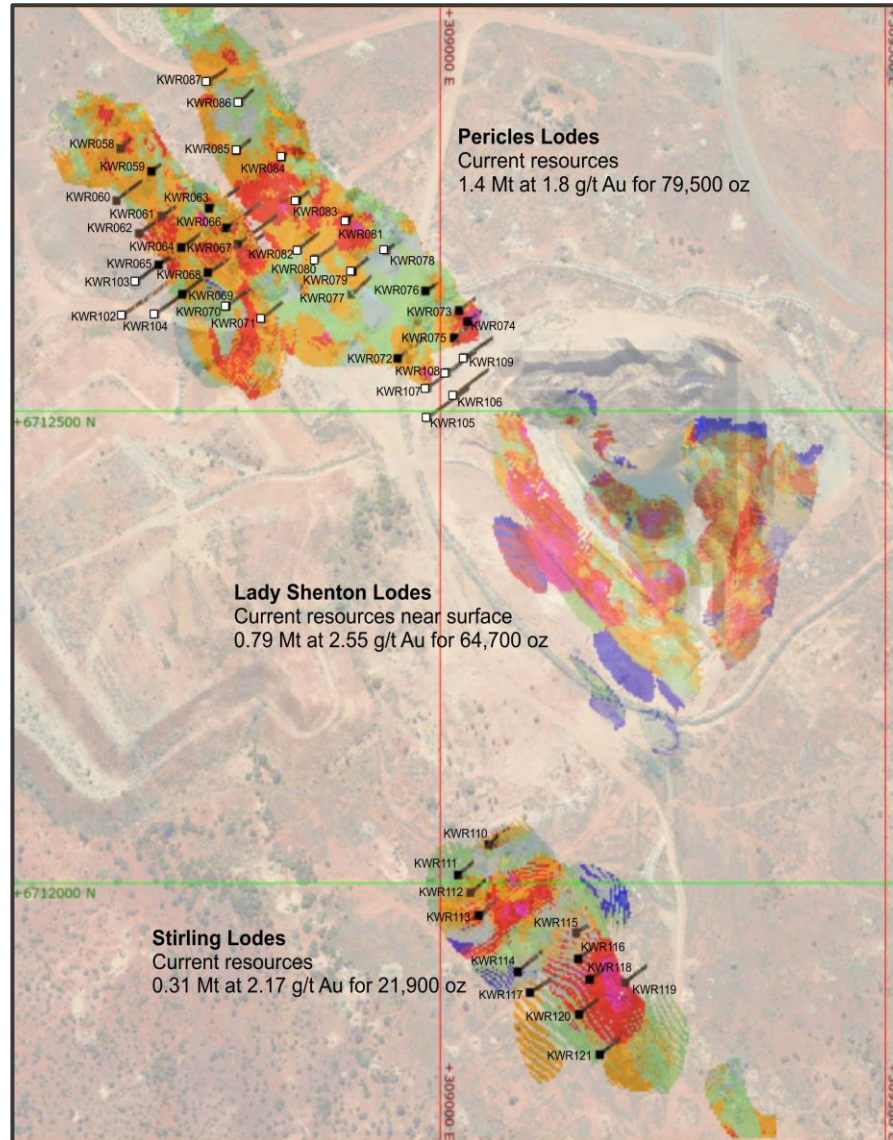
³ As announced to the ASX on 16 March 2020 (ASX:KWR)

MENZIES RESOURCE DRILLING (BROWNFIELDS EXPLORATION)



- **14,000 metres** of RC infill and extension drilling of existing MRE's underway. This will add to resources and improve confidence levels, potentially leading to economic optimisation and mining studies
- **7,500 metres** completed to date with 5,500 metres within the Lady Shenton System and 2,000 metres within the First Hit System. Lady Harriet and Yunnadaga Systems to follow
- **22,000 metres** of DD and RC infill and extensional drilling already completed in CY2020

MENZIES RESOURCE DRILLING (BROWNFIELDS EXPLORATION)

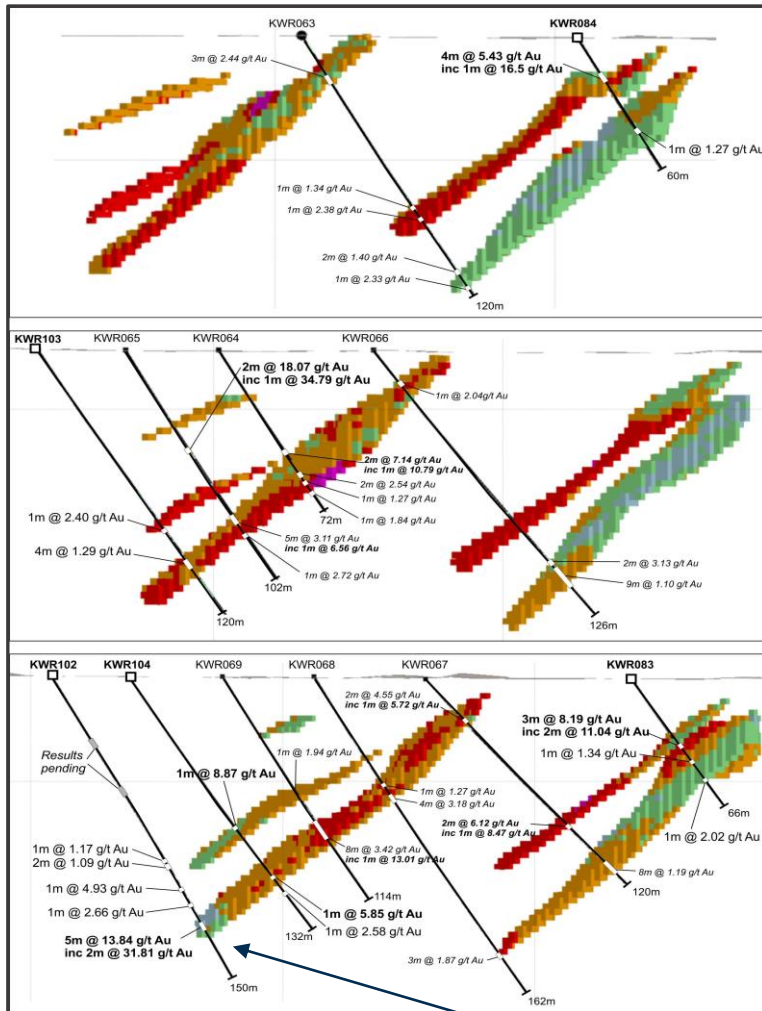


KEY RESULTS TO DATE IN 2'H DRILLING INCLUDE:

- **1m @ 107.0 g/t Au** from 88m in KWR098
- **5m @ 13.8 g/t Au** from 122m in KWR102
(including **2m @ 31.8 g/t Au** from 123m)
- **2m @ 18.1 g/t Au** from 44m in KWR065
- **4m @ 11.0g/t Au** from 47m in KWR075
- **3m @ 12.3g/t Au** from 79m in KWR072
- **5m @ 6.2g/t Au** from 56m in KWR077
- **2m @ 12.0g/t Au** from 91m in KWR072
- **3m @ 8.2 g/t Au** from 35m in KWR083
- **4m @ 5.4 g/t Au** from 17m in KWR084
- **1m @ 22.4 g/t Au** from 82m in KWR099
- **2m @ 10.1 g/t Au** from 95m in KWR099

MENZIES RESOURCE DRILLING (BROWNFIELDS EXPLORATION)

PERICLES DEPOSIT CROSS SECTIONS

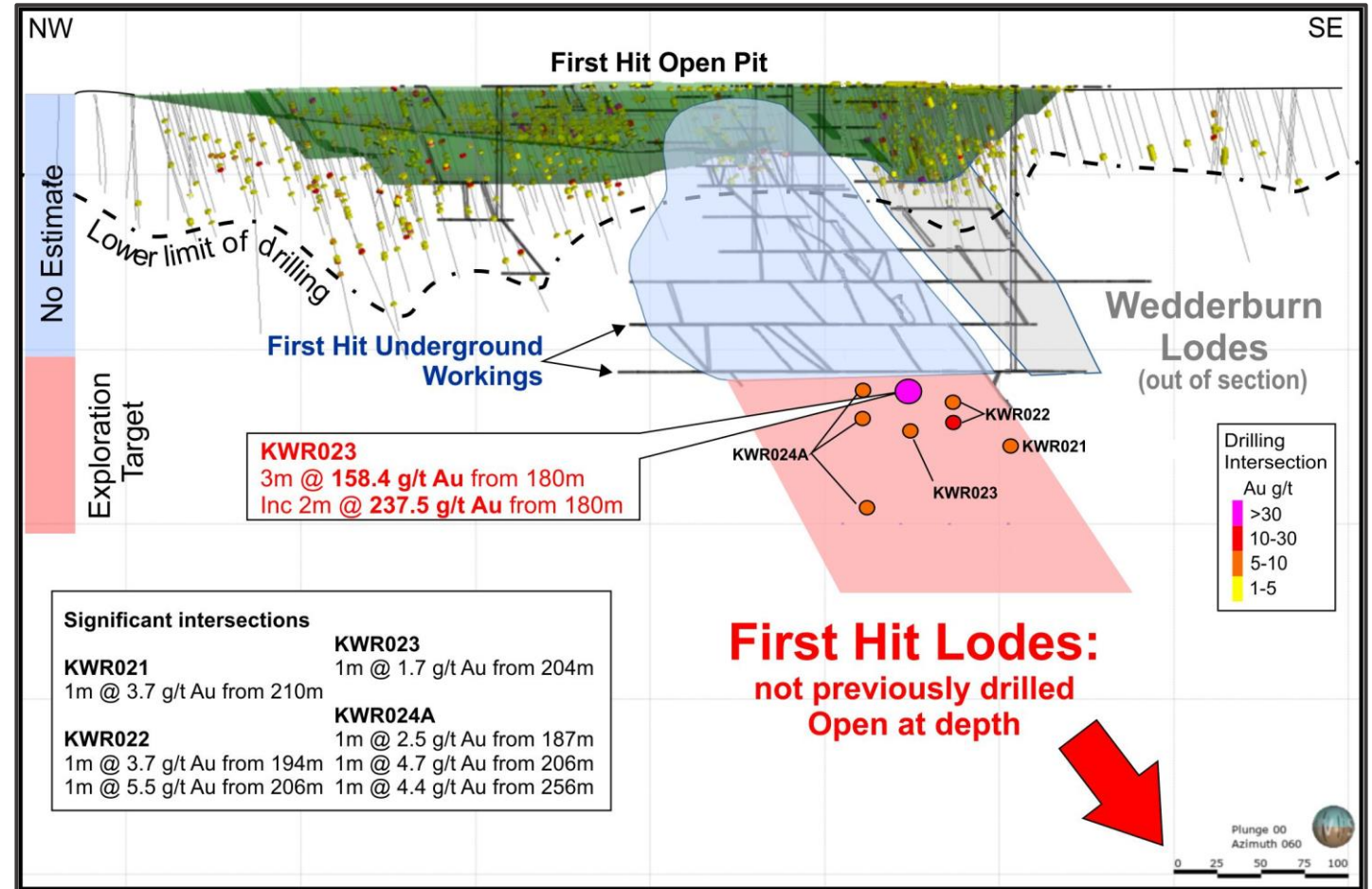


RECENT RESULTS HIGHLIGHT GROWTH POTENTIAL:

- **5m @ 13.8 g/t Au** from 122m in KWR102 (including **2m @ 31.8 g/t Au** from 123m) at lower limit of resource block model so MRE will be extended at depth
- Multiple lodes with excellent continuity
- Excellent results including the following intersected at southern limits of MRE:
 - **4m @ 11.0g/t Au** from 47m in KWR075
 - **3m @ 12.3g/t Au** from 79m in KWR072
 - **5m @ 6.2g/t Au** from 56m in KWR077
- The gap between Pericles and Lady Shenton deposits is being closed – potential to be mined as one open pit (reduces stripping of waste)

MENZIES – HIGH GRADE TARGETS

- Historic Underground production at First Hit alone was **165,000t @ 32g/t** for **171,000 oz²**
- 2020 drilling returned highest grade intersection to date with **3m @ 158.4 g/t Au from 180m**
- **Follow up deeper drilling planned to test the Exploration Target**
- Other previous significant intersections within First Hit System along strike from the Exploration Target include:
 - **1m @ 110.1 g/t Au²**
 - **3m @ 74.6 g/t Au²**
 - **2m @ 38.5 g/t Au²**
 - **4m @ 17.1 g/t Au²**



UPDATED MENZIES RESOURCES AND SCOPING STUDIES

MENZIES PROJECT									
Deposit (>1g/t Au)	Indicated Resource			Inferred Resource			Total Resource		
	Mt	Au (g/t)	Oz	Mt	Au (g/t)	Oz	Mt	Au (g/t)	Oz
Yunndaga Shallow ²				1.58	2.00	103,000	1.58	2.03	103,000
Lady Shenton Shallow ⁶				0.79	2.60	64,700	0.79	2.55	64,700
Stirling ⁶				0.31	2.20	21,900	0.31	2.17	21,900
Pericles ⁴	0.63	1.80	35,800	0.78	1.70	43,700	1.40	1.80	79,500
Lady Harriet-Bellenger ⁵	0.30	1.80	17,400	0.18	2.10	11,500	0.48	1.90	28,900
Selkirk ⁵				0.09	4.50	12,600	0.09	4.50	12,600
Warrior ⁵				0.13	2.30	9,300	0.13	2.30	9,300
Lady Irene							<i>Not</i>	<i>yet</i>	<i>estimated</i>
First Hit							<i>Not</i>	<i>yet</i>	<i>estimated</i>
Yunndaga Deeps							<i>Not</i>	<i>yet</i>	<i>estimated</i>
TOTAL	0.93	1.80	53,200	3.86	2.15	266,800	4.78	2.08	319,900

- Near surface mineral resources at Menzies have **increased by 87% since September 2019** and will continue to increase with additional 2020 drilling
- Scoping studies will commence for these resources following this drilling
- Several deposits open at depth and along strike
- Several deposits yet to undergo MRE's
- *All resources reported using 1 g/t Au lower cut off*

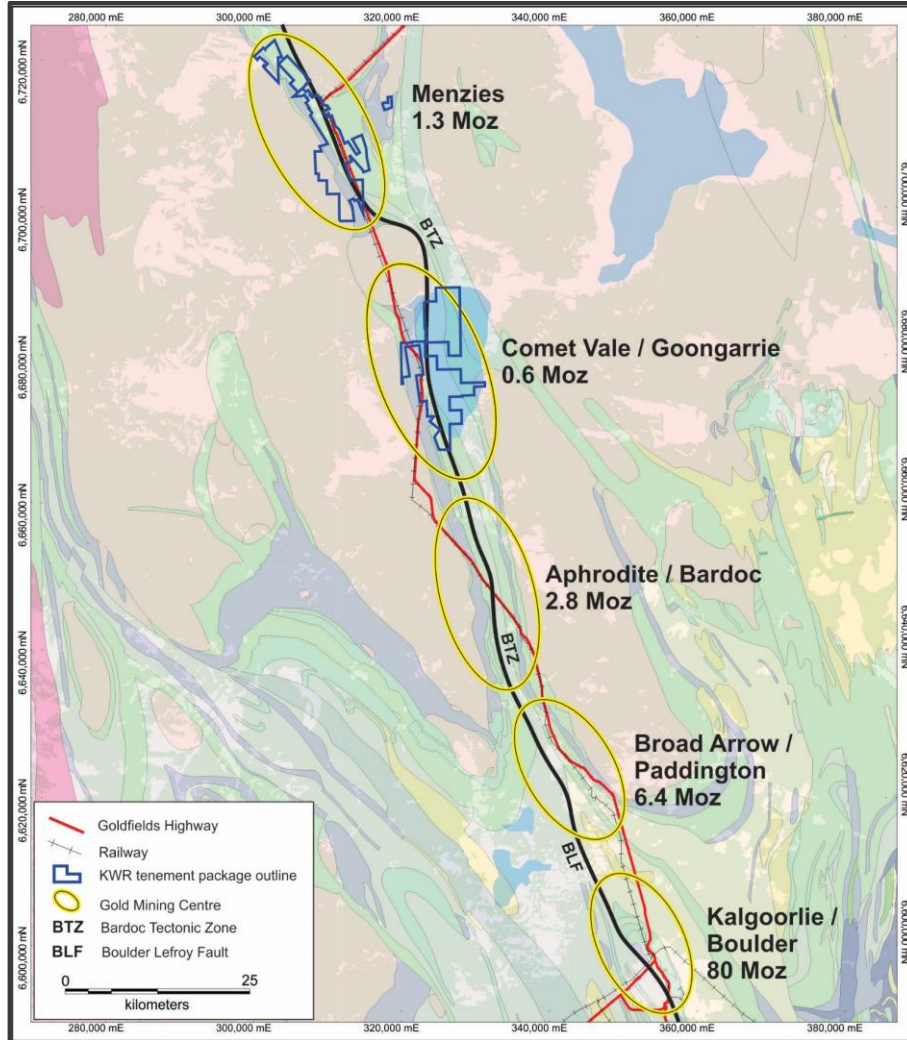
² As announced to the ASX on 9 July 2019 (ASX: KWR)

⁴ As announced to the ASX on 14 February 2020 (ASX: KWR)

⁵ As announced to the ASX on 16 March 2020 (ASX: KWR)

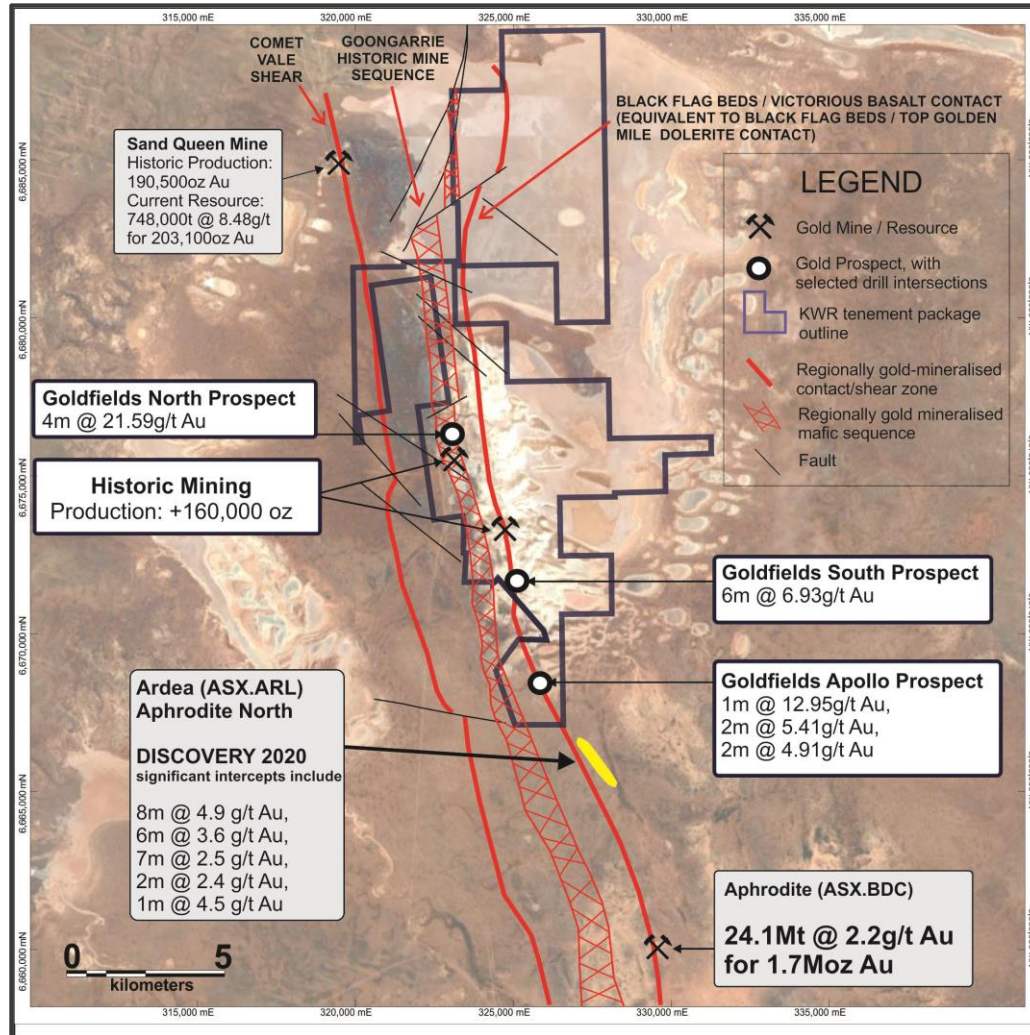
⁶ As announced to the ASX on 23 July 2020 (ASX: KWR)

GREENFIELDS EXPLORATION - GOONGARRIE GOLD PROJECT



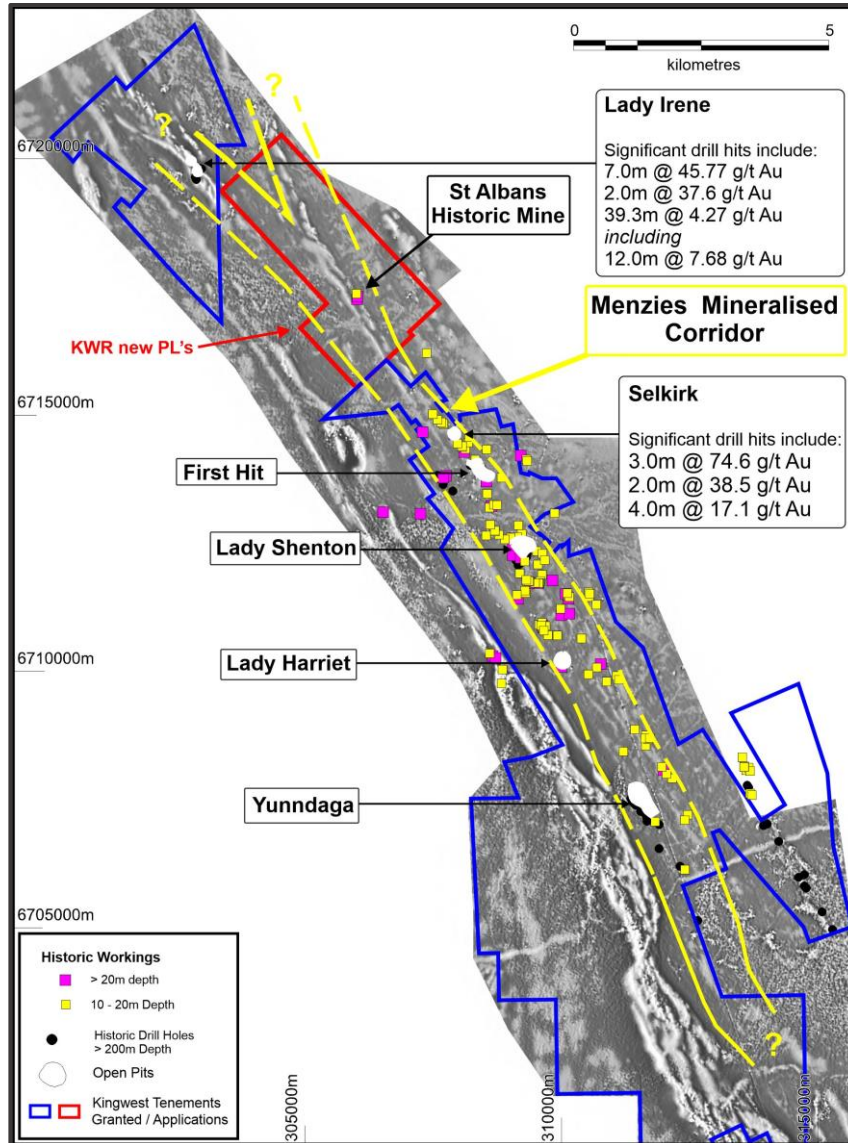
- Kingwest holds 125 square km of the Goongarrie greenstone belt, 80% of which lies under thin salt lake cover
- The Goongarrie Gold Project (GGP) sits on the strike extension of Bardoc Gold's 1.7Moz⁷ Aphrodite gold deposit just 7km south of Kingwest's leases
- 75km south at Kalgoorlie the same gold-mineralised contact becomes the Golden Mile Dolerite/Black Flag beds contact and hosts 80Moz gold⁷
- The GGP has significant historical gold production but is largely unexplored due to shallow salt lake cover

GREENFIELDS EXPLORATION - GOONGARRIE GOLD PROJECT



- Kingwest to commence its inaugural 5,000m aircore drilling program to test new targets
- Three regionally significant gold-mineralised structures run into the GGP mainly under thin cover
- These include an 18km section of the shallow salt lake covered and virtually unexplored, gold-mineralised Victorious Basalt/Black Flag beds contact
- Other targets include the Comet Vale Shear which hosts the 200,000oz Sand Queen Mine and the Goongarrie Mining Sequence which has produced 162,710oz⁷ but only from the areas that outcrops

GREENFIELDS EXPLORATION – MENZIES GOLD PROJECT



- Kingwest to commence its inaugural 1,500m aircore drilling program to test new target identified by detailed aeromagnetics within newly granted Prospecting Licences (PL's)
- The target lies under wind blown sand that covers most of the PL's area and masks primary gold occurrences
- This made it impossible for prospectors to detect effectively
- Target along strike from the First Hit System and St Albans Mine and SSE of the Lady Irene deposits
- No previous drilling
- This is just the first target to be drill tested within the new 5km of PLs recently granted

⁷ As announced to the ASX on 28 July 2020 (ASX: KWR)

Summary

- Kingwest's strategy of simultaneously 1) Growing near surface Menzies JORC resources, 2) Brownfields extensional exploration drilling at Menzies and 3) initiating Greenfields exploration drilling at Goongarrie and Menzies is rapidly and successfully advancing
- The gold market is moving into high-grade/high-margin mining projects
- Menzies is one of WA's original large scale and high grade gold camps
- MGP can delivery quick results - numerous high grade lodes to follow up and drill targets to test
- Drilling success can rapidly prove high-grade resources which lead to Scoping Studies and Reserve Estimations
- Granted Mining Licences and existing infrastructure allow rapid and low Capex production
- Huge exploration potential at Goongarrie yet to be tested effectively

