

Kingwest Resources Ltd

ASX: KWR

Shares on Issue
153,693,858

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ASX via Electronic Lodgement

Quarterly Report for the period ending 31 December 2020

During the December Quarter Kingwest Resources Limited ("Kingwest") continued Resource Definition and exploration drilling at the Menzies Gold Project (MGP) with an additional 116 RC holes for 11,728 metres completed.

A maiden air-core drilling program also commenced at highly prospective Goongarrie Gold Project (GGP) with 282 holes for 6,739 metres completed before the Christmas break.

Drilling within the Lady Shenton, Lady Harriet and Yunndaga Systems at Menzies continued to return very high-grade gold grades.

Kingwest also notes:

- New shallow high-grade shoots have been identified
- Mineralisation remains open at depth and along strike
- This higher density of drilling is expected to improve classification of resources converting a large amount from Inferred to Indicated category
- The resultant Mineral Resource Estimates will be used for mining studies early in 2021

The most significant drill results included:

- **1m @ 107.0 g/t Au** from 88m in KWR098
- **5m @ 13.8 g/t Au** from 122m in KWR102
- **2m @ 18.1 g/t Au** from 44m in KWR065
- **2m @ 37.71 g/t Au** from 63m in KWR124
- **1m @ 56.54 g/t Au** from 56m in KWR123
- **5m @ 9.83 g/t Au** from 43m in KWR122
- **11m @ 7.13 g/t Au** from 62m in KWR176
- **5m @ 11.72 g/t Au** from 46m in KWR151
- **9m @ 6.00 g/t Au** from 91m in KWR152
- **10m @ 4.42 g/t Au** from 15m in KWR144
- **2m @ 20.71 g/t Au** from 91m in KWR152
- **2m @ 16.16 g/t Au** from 79m, in KWR165



Resource Definition Drilling at Menzies

Kingwest is in the process of completing Resource Definition drilling (infill and extensional) at the MGP. This is designed to upgrade the category level and size of the MRE's, which currently total 319,900 ounces @ 2.08g/t Au (Table 3), mostly in the Inferred category.

Drilling during the quarter was focussed on the Lady Shenton, Lady Harriet, and Yunndaga Systems (Figure 1). During the quarter 116 RC holes (KWR095 – KWR209, KWR136A) were completed for a total of 11,728 metres. Assays have been received for KWR078 – KWR094 (drilled in the September quarter) and KWR095 – KWR198 with the remainder pending. Table 1 summarises all significant intersections and Table 4 summarises details for all holes completed.

Most holes included significant intersections with many very high-grade results. Many of these were on the peripheral sections of the existing JORC resources in the Lady Shenton and Lady Harriet Systems or outside of these resources which indicates the likely continuation of mineralisation along strike and at depth (Figures 2 – 5). Further deeper drilling is planned for 2021 in order to prove extensions to these resources.

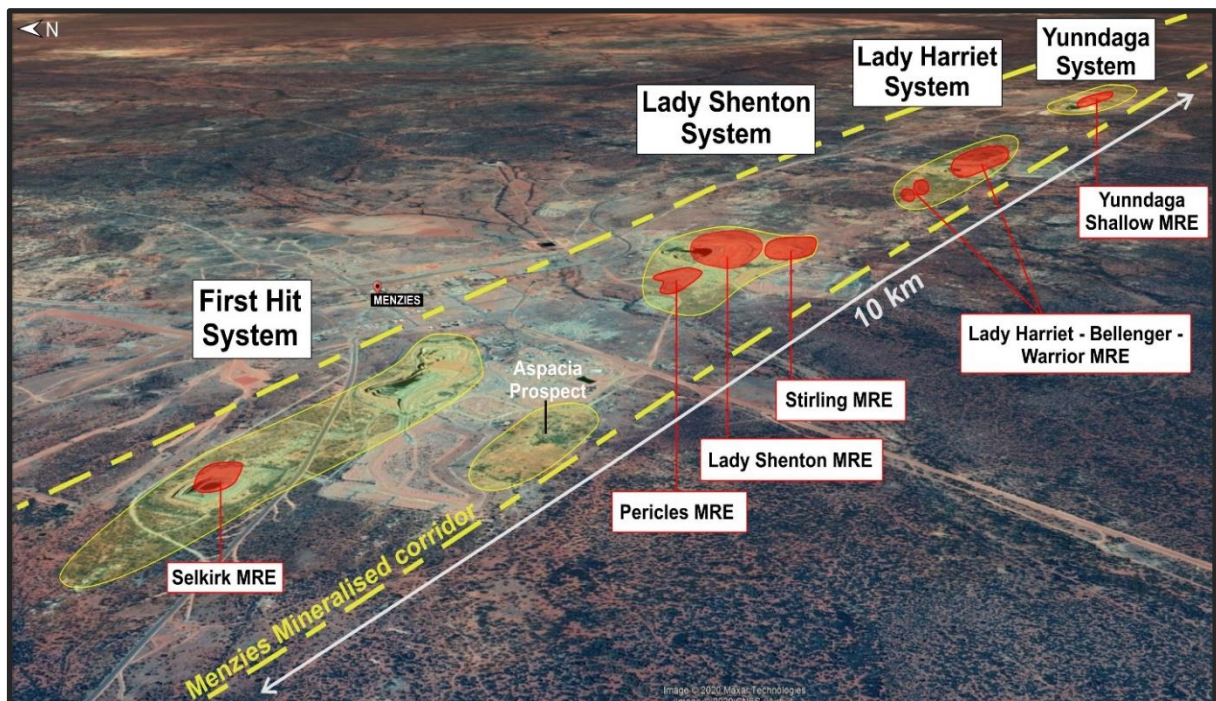


Figure 1: Menzies Gold Project (MGP) aerial view showing the main mineralised systems as well as the Lady Shenton and Stirling MRE locations.

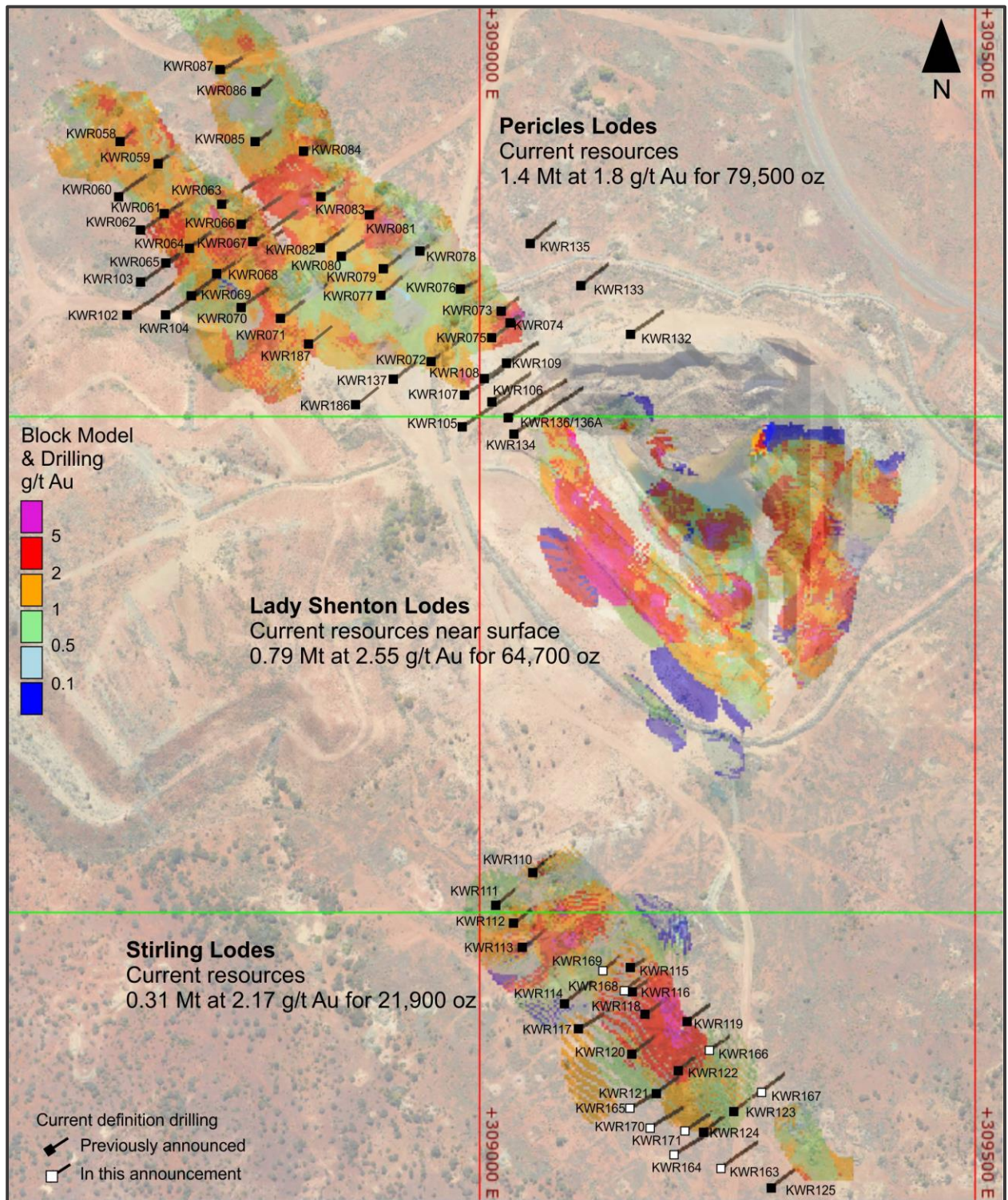


Figure 2: Plan showing all new drill holes (September and December quarters) within the Lady Shenton System on resource block model background

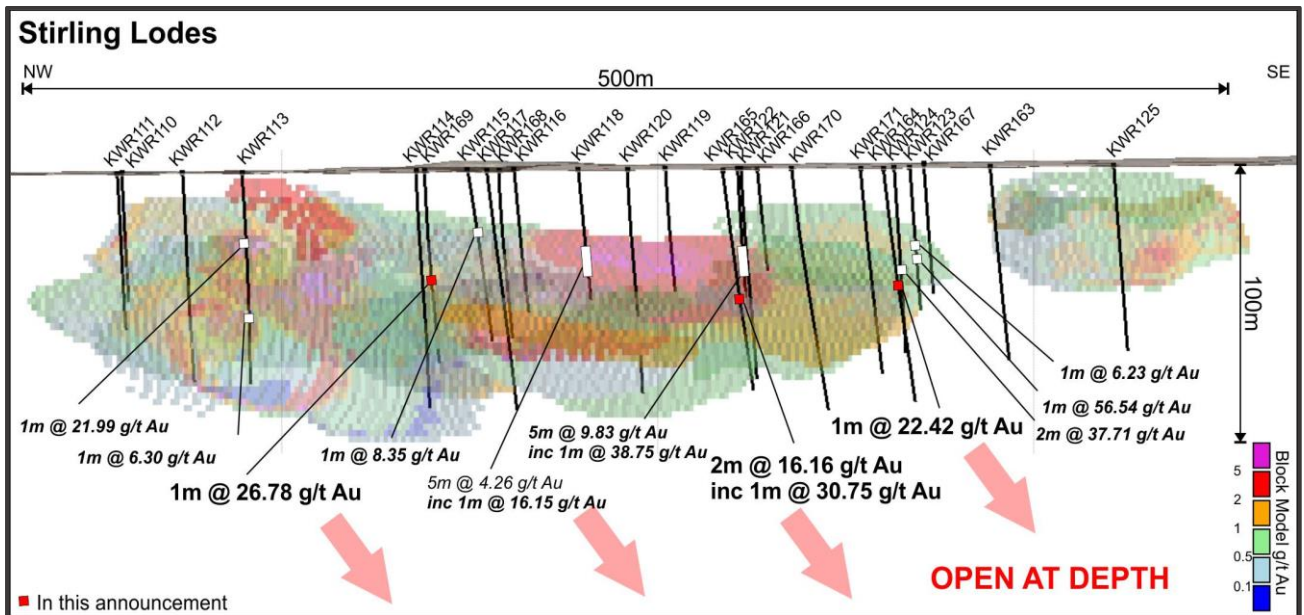


Figure 3: Long section at Stirling showing new holes with selected high-grade intersections and current resource block models

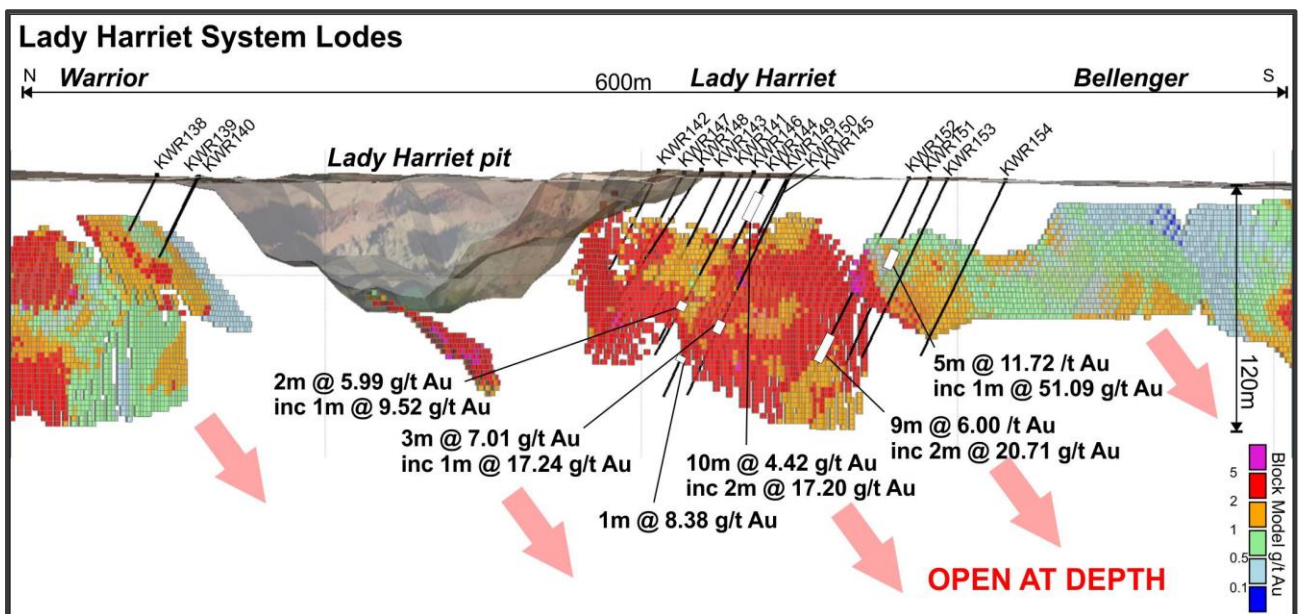


Figure 4: Lady Harriet long section showing new drill holes with selected high-grade intersections and current resource blocks

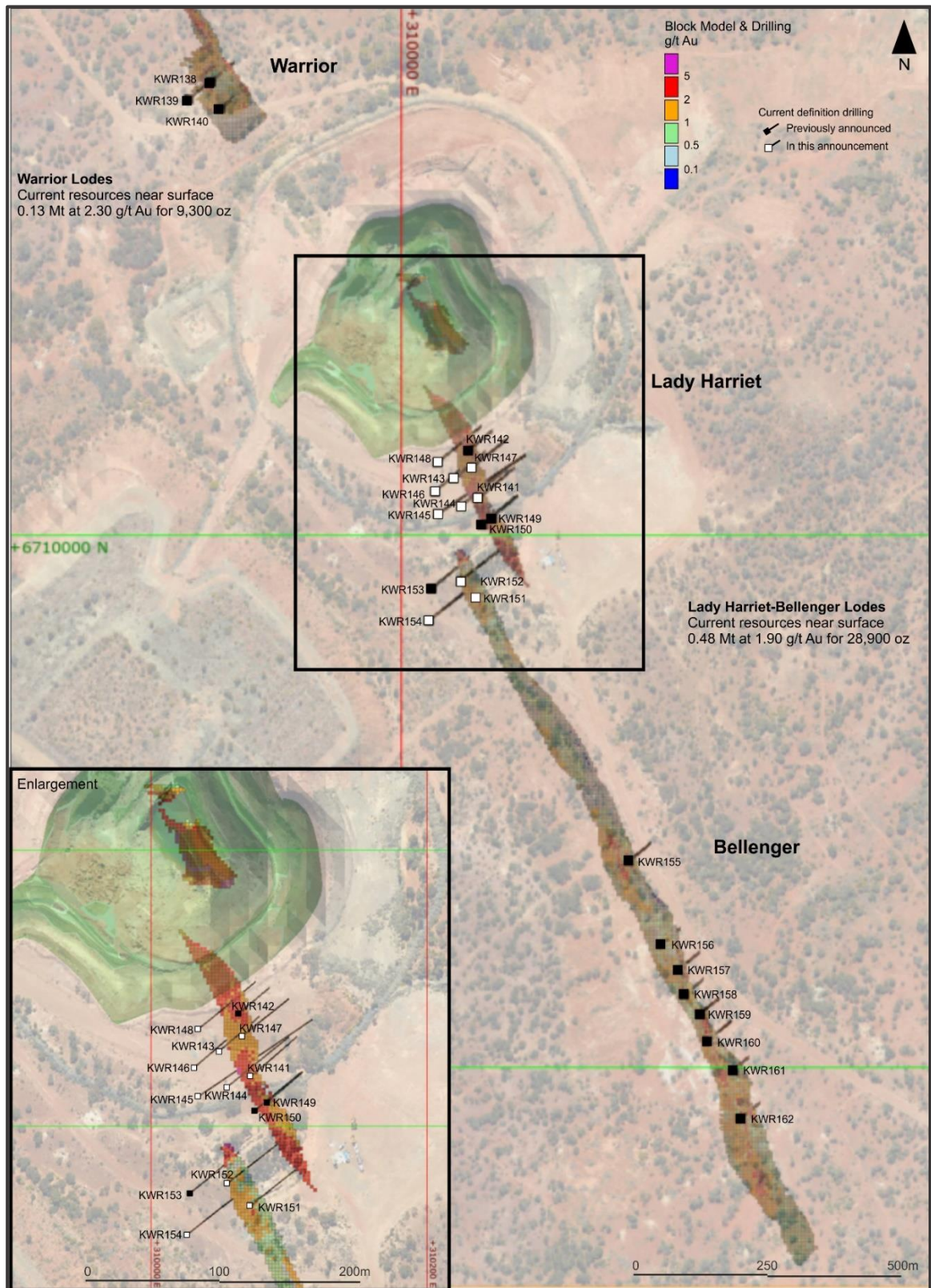


Figure 5: Plan views of the Lady Harriet System showing new holes and current resource block models



Aircore Drilling at Goongarrie

First pass aircore drilling has been initiated at the GGP with 282 holes for 6,739 metres completed in the December 2020 quarter. Drilling is focused on multiple targets on and around the shallow salt lakes or on clay pans adjacent to the salt lakes (Figure 6). The ancient lake sediments are widespread and have inhibited previous exploration efforts as they act as a mask above possible mineralisation. All assays are pending and expected in January 2021. Additional drilling remains to be completed over several targets not tested in 2020. These include targets under the deeper parts of the lake which will require a track mounted aircore rig which specialises in drilling on the very soft and wet lake sediments. This is due in the first half of 2021.

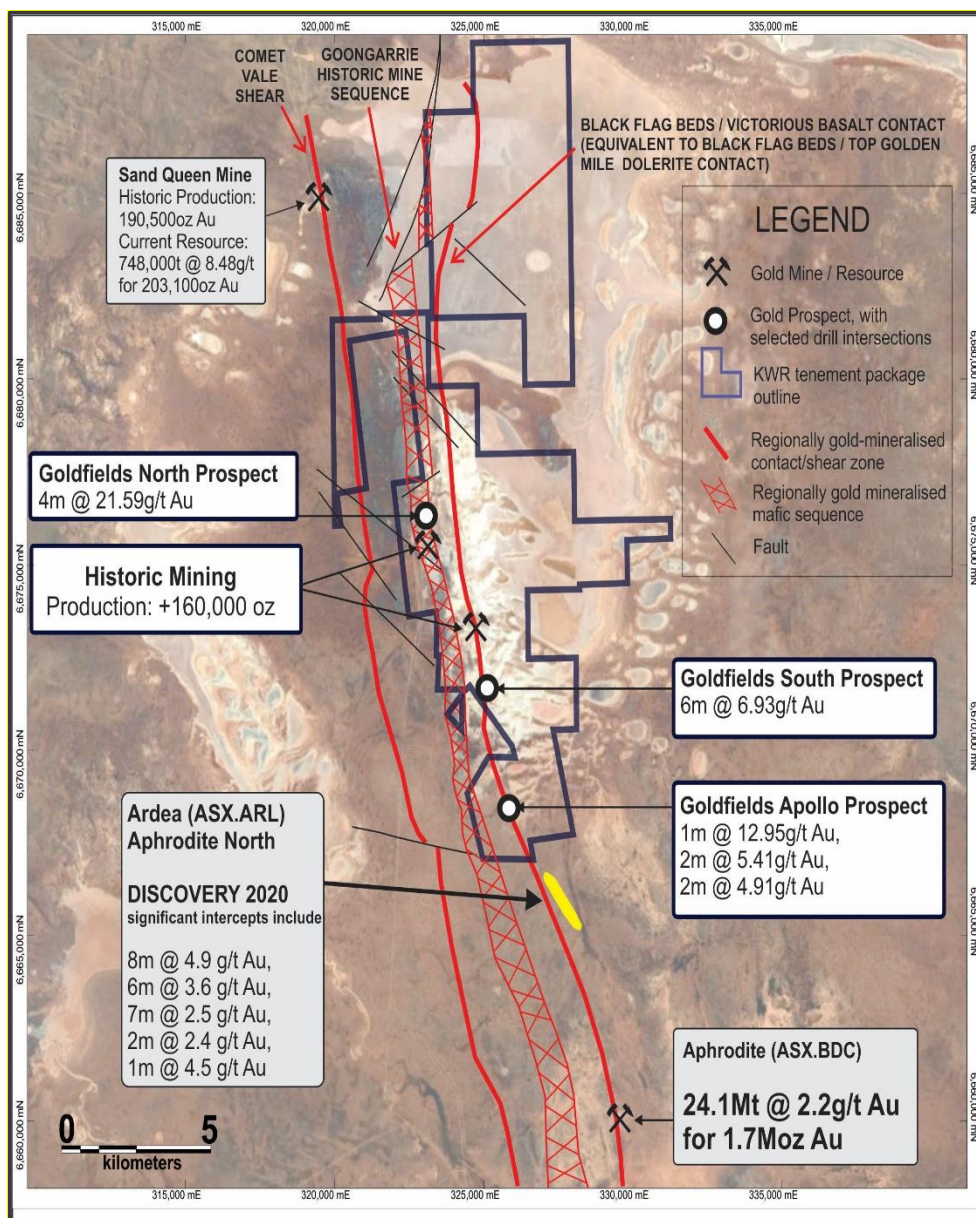


Figure 6: Plan view of the GGP tenements on satellite background, significant mineralised trends and select historic significant drill intersections



Table 1: Significant drill intersections.

Prospect	Hole ID	From	To	Interval	Au g/t	Description
Pericles	KWR065	44	46	2	18.07	2m @ 18.07 g/t Au from 44m
Pericles	KWR065	44	45	1	34.79	Inc 1m @ 34.79 g/t Au from 44m
Pericles	KWR070	51	54	3	1.55	3m @ 1.55 g/t Au from 51m
Pericles	KWR070	69	73	4	3.60	4m @ 3.60 g/t Au from 69m
Pericles	KWR070	116	118	2	1.33	2m @ 1.33 g/t Au from 116m
Pericles	KWR070	129	148	19	1.25	19m @ 1.25 g/t Au from 129m
Pericles	KWR071	130	131	1	1.35	1m @ 1.35 g/t Au from 130m
Pericles	KWR078	25	26	1	3.15	1m @ 3.15 g/t Au from 25m
Pericles	KWR078	44	45	2	2.80	2m @ 2.80 g/t Au from 44m
Pericles	KWR079	40	41	1	1.20	1m @ 1.20 g/t Au from 40m
Pericles	KWR079	58	59	1	1.04	1m @ 1.04 g/t Au from 58m
Pericles	KWR079	62	63	1	1.07	1m @ 1.07 g/t Au from 62m
Pericles	KWR080	56	57	1	1.97	1m @ 1.97 g/t Au from 56m
Pericles	KWR080	60	61	1	1.27	1m @ 1.27 g/t Au from 60m
Pericles	KWR080	76	77	1	1.77	1m @ 1.77 g/t Au from 76m
Pericles	KWR081	23	25	2	2.97	2m @ 2.97 g/t Au from 23m
Pericles	KWR081	40	41	1	1.01	1m @ 1.01 g/t Au from 40m
Pericles	KWR082	53	54	1	2.81	1m @ 2.81 g/t Au from 53m
Pericles	KWR082	61	64	3	1.95	3m @ 1.95 g/t Au from 61m
Pericles	KWR082	74	76	2	3.34	2m @ 3.34 g/t Au from 74m
Pericles	KWR082	78	80	2	10.24	2m @ 10.24 g/t Au from 78m
Pericles	KWR083	35	38	3	8.19	3m @ 8.19 g/t Au from 35m
Pericles	KWR083	36	38	2	11.04	inc 2m @ 11.04 g/t Au from 36m
Pericles	KWR083	42	43	1	1.34	1m @ 1.34 g/t Au from 42m
Pericles	KWR083	51	52	1	2.02	1m @ 2.02 g/t Au from 51m
Pericles	KWR084	17	21	4	5.43	4m @ 5.43 g/t Au from 17m
Pericles	KWR084	19	20	1	16.50	inc 1m @ 16.5 g/t Au from 19m
Pericles	KWR084	41	42	1	1.27	1m @ 1.27 g/t Au from 41m
Pericles	KWR085	38	39	1	1.74	1m @ 1.74 g/t Au from 38m
Pericles	KWR085	41	42	1	1.00	1m @ 1.00 g/t Au from 41m
Pericles	KWR085	66	72	6	1.02	6m @ 1.02 g/t Au from 66m
Pericles	KWR085	75	76	1	1.13	1m @ 1.13 g/t Au from 75m
Pericles	KWR087	50	51	1	1.42	1m @ 1.42 g/t Au from 50m
Pericles	KWR087	52	53	1	1.08	1m @ 1.08 g/t Au from 52m
Lady Sherry	KWR093	67	68	1	1.48	1m @ 1.48 g/t Au from 67m
Selkirk North	KWR095	35	36	1	2.07	1m @ 2.07 g/t Au from 35m
Selkirk North	KWR097	43	44	1	9.08	1m @ 9.08 g/t Au from 43m
Selkirk	KWR098	88	89	1	107.00	1m @ 107.00 g/t Au from 88m
Selkirk	KWR099	51	52	1	1.55	1m @ 1.55 g/t Au from 51m



Selkirk	KWR099	69	70	1	2.19	1m @ 2.19 g/t Au from 69m
Selkirk	KWR099	82	83	1	22.42	1m @ 22.42 g/t Au from 82m
Selkirk	KWR099	95	97	2	10.12	2m @ 10.12 g/t Au from 95m
Selkirk	Inc.	95	96	1	18.78	inc 1m @ 18.78 g/t Au from 95m
Selkirk	KWR100	69	70	1	1.10	1m @ 1.10 g/t Au from 69m
Selkirk	KWR100	72	73	1	2.19	1m @ 2.19 g/t Au from 72m
Selkirk	KWR100	82	83	1	1.15	1m @ 1.15 g/t Au from 82m
Selkirk	KWR101	93	94	1	1.23	1m @ 1.23 g/t Au from 93m
Selkirk	KWR101	136	137	1	1.32	1m @ 1.32 g/t Au from 136m
Pericles	KWR102	32	33	1	2.10	1m @ 2.10 g/t Au from 32m
Pericles	KWR102	56	57	1	1.54	1m @ 1.54 g/t Au from 56m
Pericles	KWR102	81	82	1	1.26	1m @ 1.26 g/t Au from 81m
Pericles	KWR102	92	93	1	1.17	1m @ 1.17 g/t Au from 92m
Pericles	KWR102	94	96	2	1.09	2m @ 1.09 g/t Au from 94m
Pericles	KWR102	106	107	1	4.93	1m @ 4.93 g/t Au from 106m
Pericles	KWR102	114	115	1	2.66	1m @ 2.66 g/t Au from 114m
Pericles	KWR102	122	127	5	13.84	5m @ 13.84 g/t Au from 122m
Pericles	Inc.	123	125	2	31.81	inc 2m @ 31.81 g/t Au from 123m
Pericles	KWR103	67	68	1	2.18	1m @ 2.18 g/t Au from 67m
Pericles	KWR103	82	83	1	2.40	1m @ 2.40 g/t Au from 82m
Pericles	KWR103	97	101	4	1.29	4m @ 1.29 g/t Au from 97m
Pericles	KWR103	106	107	1	1.46	1m @ 1.46 g/t Au from 106m
Pericles	KWR103	109	110	1	1.04	1m @ 1.04 g/t Au from 109m
Pericles	KWR104	75	76	1	8.87	1m @ 8.87 g/t Au from 75m
Pericles	KWR104	103	104	1	5.85	1m @ 5.85 g/t Au from 103m
Pericles	KWR104	111	112	1	2.58	1m @ 2.58 g/t Au from 111m
Pericles	KWR105	46	48	2	2.05	2m @ 2.05 g/t Au from 46m
Pericles	KWR105	54	55	1	3.30	1m @ 3.03 g/t Au from 54m
Pericles	KWR105	96	101	5	1.97	5m @ 1.97 g/t Au from 96m
Pericles	Inc.	100	101	1	7.18	inc 1m @ 7.18 g/t Au from 100m
Pericles	KWR106	11	12	1	1.05	1m @ 1.05 g/t Au from 11m
Pericles	KWR106	93	94	1	1.25	1m @ 1.25 g/t Au from 93m
Pericles	KWR107	19	24	5	2.30	5m @ 2.30 g/t Au from 19m
Pericles	KWR107	30	32	2	1.49	2m @ 1.49 g/t Au from 30m
Pericles	KWR107	35	37	2	1.23	2m @ 1.23 g/t Au from 35m
Pericles	KWR107	66	67	1	1.82	1m @ 1.82 g/t Au from 66m
Pericles	KWR107	83	84	1	1.79	1m @ 1.79 g/t Au from 83m
Pericles	KWR107	88	89	1	6.16	1m @ 6.16 g/t Au from 88m
Pericles	KWR107	111	112	1	1.79	1m @ 1.79 g/t Au from 111m
Pericles	KWR108	70	72	2	2.55	2m @ 2.55 g/t Au from 70m
Pericles	KWR108	70	72	2	2.98	2m @ 2.98 g/t Au from 70m



Pericles	KWR108	73	74	1	5.49	inc 1m @ 5.49 g/t Au from 73m
Stirling	KWR110	10	11	1	3.12	1m @ 3.12 g/t Au from 10m
Stirling	KWR111	6	7	1	1.87	1m @ 1.87 g/t Au from 6m
Stirling	KWR111	37	38	1	4.99	1m @ 4.99 g/t Au from 37m
Stirling	KWR112	73	74	1	1.13	1m @ 1.13 g/t Au from 73m
Stirling	KWR112	80	81	1	7.24	1m @ 7.24 g/t Au from 80m
Stirling	KWR113	30	31	1	21.99	1m @ 21.99 g/t Au from 30m
Stirling	KWR114	68	69	1	2.28	1m @ 2.28 g/t Au from 68m
Stirling	KWR114	74	75	1	1.25	1m @ 1.25 g/t Au from 74m
Stirling	KWR115	26	27	1	8.35	1m @ 8.35 g/t Au from 26m
Stirling	KWR115	32	33	1	1.13	1m @ 1.13 g/t Au from 32m
Stirling	KWR116	32	35	3	2.69	3m @ 2.69 g/t Au from 32m
Stirling	Inc.	32	33	1	5.46	inc 1m @ 5.46 g/t Au from 32m
Stirling	KWR117	77	80	3	1.90	3m @ 1.90 g/t Au from 77m
Stirling	Inc.	78	79	1	3.41	inc 1m @ 3.41 g/t Au from 78m
Stirling	KWR118	38	43	5	4.26	5m @ 4.26 g/t Au from 38m
Stirling	Inc.	38	39	1	16.15	inc 1m @ 16.15 g/t Au from 38m
Stirling	KWR119	23	24	1	5.38	1m @ 5.38 g/t Au from 23m
Stirling	KWR119	29	30	1	4.24	1m @ 4.24 g/t Au from 29m
Stirling	KWR121	62	63	1	3.18	1m @ 3.18 g/t Au from 62m
Stirling	KWR121	68	69	1	1.88	1m @ 1.88 g/t Au from 68m
Stirling	KWR122	40	45	5	9.83	5m @ 9.83 g/t Au from 40m
Stirling	Inc.	43	44	1	38.75	inc 1m @ 38.75 g/t Au from 43m
Stirling	KWR123	41	42	1	2.07	1m @ 2.07 g/t Au from 41m
Stirling	KWR123	56	57	1	56.54	1m @ 56.64 g/t Au from 56m
Stirling	KWR124	47	48	1	2.15	1m @ 2.15 g/t Au from 47m
Stirling	KWR124	63	65	2	37.71	2m @ 37.71 g/t Au from 63m
Stirling	KWR125	56	58	2	2.87	2m @ 2.87 g/t Au from 56m
Central Zone	KWR127	91	92	1	3.41	1m @ 3.41 g/t Au from 91m
Central Zone	KWR129	3	7	4	1.26	4m @ 1.26 g/t Au from 3m
Central Zone	KWR130	17	18	1	3.51	1m @ 3.51 g/t Au from 17m
Central Zone	KWR130	26	27	1	1.19	1m @ 1.19 g/t Au from 26m
Central Zone	KWR130	39	40	1	2.10	1m @ 2.10 g/t Au from 39m
Central Zone	KWR131	74	75	1	2.44	1m @ 2.44 g/t Au from 74m
Pericles	KWR134	121	122	1	1.37	1m @ 1.37 g/t Au from 121m
Pericles	KWR135	21	22	1	1.07	1m @ 1.07 g/t Au from 21m
Pericles	KWR136	21	22	1	6.68	1m @ 6.68 g/t Au from 89m
Pericles	KWR136A	88	95	7	2.00	7m @ 2.00 g/t Au from 88m
Pericles	Inc.	88	89	1	9.30	inc 1m @ 9.30 g/t Au from 88m
Warrior	KWR137	61	62	1	1.48	1m @ 1.48 g/t Au from 61m
Warrior	KWR137	118	119	1	2.67	1m @ 2.67 g/t Au from 118m



Warrior	KWR138	13	14	1	1.16	1m @ 1.16 g/t Au from 13m
Warrior	KWR138	47	49	2	1.90	2m @ 1.90 g/t Au from 47m
Warrior	KWR139	46	47	1	5.64	1m @ 5.64 g/t Au from 46m
Lady Harriet	KWR141	86	87	1	1.13	1m @ 1.13 g/t Au from 86m
Lady Harriet	KWR143	57	62	5	1.06	5m @ 1.06 g/t Au from 57m
Lady Harriet	KWR144	15	25	10	4.42	10m @ 4.42 g/t Au from 15m
Lady Harriet	Inc.	16	18	2	17.20	inc 2m @ 17.20 g/t Au from 16m
Lady Harriet	KWR144	39	40	1	1.55	1m @ 1.55 g/t Au from 39m
Lady Harriet	KWR144	47	50	3	1.20	3m @ 1.20 g/t Au from 47m
Lady Harriet	KWR144	98	99	1	8.38	1m @ 8.38 g/t Au from 98m
Lady Harriet	KWR145	81	84	3	7.01	3m @ 7.01 g/t Au from 81m
Lady Harriet	KWR145	83	84	1	17.24	inc 1m @ 17.24 g/t Au from 83m
Lady Harriet	KWR146	74	76	2	5.99	2m @ 5.99 g/t Au from 74m
Lady Harriet	Inc.	75	76	1	9.52	inc 1m @ 9.52 g/t Au from 75m
Lady Harriet	KWR147	29	30	1	2.94	1m @ 2.94 g/t Au from 29m
Lady Harriet	KWR148	56	57	1	1.74	1m @ 1.74 g/t Au from 56m
Lady Harriet	KWR148	63	64	1	1.52	1m @ 1.52 g/t Au from 63m
Lady Harriet	KWR148	71	75	4	2.10	4m @ 2.10 g/t Au from 71m
Lady Harriet	KWR150	39	41	2	1.82	2m @ 1.82 g/t Au from 39m
Lady Harriet	KWR150	68	69	1	1.21	1m @ 1.21 g/t Au from 68m
Lady Harriet	KWR151	46	51	5	11.72	5m @ 11.72 g/t Au from 46m
Lady Harriet	Inc.	48	49	1	51.09	inc 1m @ 51.09 g/t Au from 48m
Lady Harriet	KWR151	81	82	1	1.89	1m @ 1.89 g/t Au from 81m
Lady Harriet	KWR152	36	38	2	1.45	2m @ 1.45 g/t Au from 36m
Lady Harriet	KWR152	42	43	1	1.57	1m @ 1.57 g/t Au from 42m
Lady Harriet	KWR151	91	95	4	3.04	4m @ 3.04 g/t Au from 91m
Lady Harriet	Inc.	91	92	1	5.84	inc 1m @ 5.84 g/t Au from 91m
Lady Harriet	KWR152	91	100	9	6.00	9m @ 6.00 g/t Au from 91m
Lady Harriet	KWR152	91	93	2	20.71	inc 2m @ 20.71 g/t Au from 91m
Lady Harriet	KWR154	82	85	3	2.27	3m @ 2.27 g/t Au from 82m
Bellenger	KWR155	1	2	1	3.64	1m @ 3.64 g/t Au from 1m
Bellenger	KWR156	12	18	6	3.62	6m @ 3.62 g/t Au from 12m
Bellenger	Inc.	12	15	3	6.19	inc 3m @ 6.19 g/t Au from 12m
Bellenger	KWR156	23	24	1	2.48	1m @ 2.48 g/t Au from 23m
Bellenger	KWR156	33	34	1	1.50	1m @ 1.50 g/t Au from 33m
Bellenger	KWR157	9	10	1	1.76	1m @ 1.76 g/t Au from 9m
Bellenger	KWR157	15	16	1	1.72	1m @ 1.72 g/t Au from 15m
Bellenger	KWR158	8	12	4	1.85	4m @ 1.85 g/t Au from 8m
Bellenger	Inc.	10	11	1	4.98	inc 1m @ 4.98 g/t Au from 10m
Bellenger	KWR158	25	26	1	1.55	1m @ 1.55 g/t Au from 25m
Bellenger	KWR158	29	31	2	2.49	2m @ 2.49 g/t Au from 29m



Bellenger	KWR159	3	4	1	1.64	1m @ 1.64 g/t Au from 3m
Bellenger	KWR159	9	10	1	1.20	1m @ 1.20 g/t Au from 9m
Bellenger	KWR159	15	17	2	1.86	2m @ 1.86 g/t Au from 15m
Bellenger	KWR160	10	11	1	1.16	1m @ 1.16 g/t Au from 10m
Bellenger	KWR162	22	26	4	1.31	4m @ 1.31 g/t Au from 22m
Stirling	KWR163	70	73	3	1.20	3m @ 1.20 g/t Au from 70m
Stirling	KWR164	67	68	1	4.14	1m @ 4.14 g/t Au from 67m
Stirling	KWR164	88	89	1	22.42	1m @ 22.42 g/t Au from 88m
Stirling	KWR165	79	81	2	16.16	2m @ 16.16 g/t Au from 79m
Stirling	Inc.	79	80	1	30.75	inc 1m @ 30.75 g/t Au from 79m
Stirling	KWR165	85	86	1	1.53	1m @ 1.53 g/t Au from 85m
Stirling	KWR168	35	37	2	2.61	2m @ 2.61 g/t Au from 35m
Stirling	KWR169	40	41	1	26.78	1m @ 26.78 g/t Au from 40m
Yunndaga	KWR176	54	55	1	1.24	1m @ 1.24 g/t Au from 54m
Yunndaga	KWR176	62	73	11	7.13	11m @ 7.13 g/t Au from 62m
Yunndaga	Inc.	62	64	2	22.33	inc 2m @ 22.33 g/t Au from 62m
Yunndaga	KWR176	79	80	1	1.21	1m @ 1.21 g/t Au from 79m
Yunndaga	KWR176	82	84	2	1.42	2m @ 1.42 g/t Au from 82m
Yunndaga	KWR177	28	29	1	1.74	1m @ 1.74 g/t Au from 28m
Yunndaga	KWR177	53	54	1	5.59	1m @ 5.59 g/t Au from 53m
Yunndaga	KWR178	67	69	2	4.25	2m @ 4.25 g/t Au from 67m
Yunndaga	KWR178	68	69	1	7.35	inc 1m @ 7.35 g/t Au from 68m
Yunndaga	KWR178	86	90	4	1.30	4m @ 1.30 g/t Au from 86m
Yunndaga	KWR179	47	52	5	1.44	5m @ 1.44g/t Au from 47m
Yunndaga	KWR179	55	56	1	1.26	1m @ 1.26g/t Au from 55m
Yunndaga	KWR180	63	69	6	1.56	6m @ 1.56 g/t Au from 63m
Yunndaga	KWR180	63	64	1	5.32	inc 1m @ 5.32 g/t Au from 63m
Yunndaga	KWR180	84	85	1	2.19	1m @ 2.19 g/t Au from 84m
Yunndaga	KWR180	89	90	1	2.04	1m @ 2.04 g/t Au from 89m
Yunndaga	KWR180	93	94	1	9.57	1m @ 9.57 g/t Au from 93m
Yunndaga	KWR181	73	74	1	1.90	1m @ 1.90 g/t Au from 73m
Yunndaga	KWR181	80	81	1	1.48	1m @ 1.48 g/t Au from 80m
Yunndaga	KWR182	69	70	1	1.42	1m @ 1.42 g/t Au from 69m
Yunndaga	KWR182	84	87	3	1.12	3m @ 1.12 g/t Au from 84m
Yunndaga	KWR184	85	86	1	1.97	1m @ 1.97 g/t Au from 85m
Yunndaga	KWR184	113	114	1	1.14	1m @ 1.14 g/t Au from 113m
Yunndaga	KWR185	80	82	2	1.88	2m @ 1.88 g/t Au from 80m
Yunndaga	KWR185	96	97	1	1.00	1m @ 1.00 g/t Au from 96m
Yunndaga	KWR185	101	102	1	1.20	1m @ 1.20 g/t Au from 101m
Yunndaga	KWR185	104	105	1	1.62	1m @ 1.62 g/t Au from 104m
Yunndaga	KWR185	112	116	4	1.44	4m @ 1.44 g/t Au from 112m



Pericles	KWR186	124	132	8	1.81	8m @ 1.81 g/t Au from 124m
Pericles	KWR186	131	132	1	7.44	inc 1m @ 7.44 g/t Au from 131m
Pericles	KWR186	146	147	1	1.20	1m @ 1.20 g/t Au from 146m
Pericles	KWR186	151	152	1	3.21	1m @ 3.21 g/t Au from 151m
Pericles	KWR187	70	72	2	5.99	2m @ 5.99 g/t Au from 70m
Pericles	KWR187	70	71	1	10.96	inc 1m @ 10.96 g/t Au from 70m

N.B. Minimum 1m @ 1.00g/t Au with maximum 4m of internal dilution

Table 2: Completed RC drill hole details

Prospect	Hole ID	Easting	Northing	Elevation	Azimuth	Dip	Depth (m)
Selkirk North	KWR095	307684	6714810	416	60	60	72
Selkirk North	KWR096	307713	6714770	417	60	60	72
Selkirk North	KWR097	307725	6714715	417	60	60	72
Selkirk	KWR098	307824	6714605	419	55	52	126
Selkirk	KWR099	307865	6714557	421	55	50	120
Selkirk	KWR100	307890	6714522	421	55	50	120
Selkirk	KWR101	307892	6714508	421	55	60	138
Pericles	KWR102	308643	6712603	422	55	60	150
Pericles	KWR103	308658	6712638	422	55	60	120
Pericles	KWR104	308680	6712604	422	55	60	132
Pericles	KWR105	308985	6712494	425	55	60	108
Pericles	KWR106	309015	6712517	425	55	60	96
Pericles	KWR107	308985	6712525	424	55	60	96
Pericles	KWR108	309007	6712541	425	55	60	84
Pericles	KWR109	309027	6712557	425	55	60	78
Stirling	KWR110	309054	6712041	427	50	60	60
Stirling	KWR111	309020	6712009	427	50	60	72
Stirling	KWR112	309034	6711990	427	50	60	96
Stirling	KWR113	309043	6711966	428	50	60	96
Stirling	KWR114	309087	6711906	428	50	60	108
Stirling	KWR115	309153	6711948	428	57	60	78
Stirling	KWR116	309155	6711920	429	57	60	66
Stirling	KWR117	309101	6711884	428	57	60	108
Stirling	KWR118	309168	6711898	429	50	60	60
Stirling	KWR119	309208	6711895	429	50	60	60
Stirling	KWR120	309156	6711861	429	50	60	102
Stirling	KWR121	309179	6711818	429	50	60	96
Stirling	KWR122	309202	6711844	430	50	60	60
Stirling	KWR123	309257	6711800	430	50	60	66
Stirling	KWR124	309228	6711774	429	50	60	84
Stirling	KWR125	309298	6711727	431	50	60	84
Central Zone	KWR126	309977	6711635	436	50	60	120
Central Zone	KWR127	309966	6711661	436	50	60	102



Central Zone	KWR128	309962	6711693	435	50	60	96
Central Zone	KWR129	309953	6711732	434	50	60	78
Central Zone	KWR130	309715	6711631	437	50	60	84
Central Zone	KWR131	309602	6711710	436	50	60	102
Pericles	KWR132	309154	6712583	426	50	60	72
Pericles	KWR133	309106	6712633	425	50	60	72
Pericles	KWR134	309035	6712484	426	55	60	168
Pericles	KWR135	309051	6712677	423	50	60	66
Pericles	KWR136	309030	6712496	425	55	60	102
Pericles	KWR136A	309030	6712496	425	55	60	134
Pericles	KWR137	308914	6712540	424	55	60	132
Warrior	KWR138	309820	6710427	429	50	60	60
Warrior	KWR139	309800	6710411	427	50	60	60
Warrior	KWR140	309829	6710402	425	50	60	60
Lady Harriet	KWR141	310072	6710036	431	50	60	90
Lady Harriet	KWR142	310063	6710081	432	50	60	60
Lady Harriet	KWR143	310049	6710054	432	50	60	78
Lady Harriet	KWR144	310055	6710028	431	50	60	120
Lady Harriet	KWR145	310034	6710021	430	55	60	120
Lady Harriet	KWR146	310031	6710042	432	50	60	102
Lady Harriet	KWR147	310066	6710065	431	50	60	84
Lady Harriet	KWR148	310034	6710070	434	50	55	90
Lady Harriet	KWR149	310084	6710017	430	50	60	66
Lady Harriet	KWR150	310075	6710011	430	50	60	84
Lady Harriet	KWR151	310072	6709942	430	50	60	96
Lady Harriet	KWR152	310055	6709958	430	50	55	114
Lady Harriet	KWR153	310028	6709951	429	50	60	96
Lady Harriet	KWR154	310026	6709921	429	50	60	96
Bellenger	KWR155	310214	6709695	426	50	60	48
Bellenger	KWR156	310243	6709616	424	50	60	48
Bellenger	KWR157	310260	6709592	424	50	60	54
Bellenger	KWR158	310266	6709569	424	50	60	48
Bellenger	KWR159	310280	6709551	424	50	60	48
Bellenger	KWR160	310287	6709525	424	50	60	60
Bellenger	KWR161	310311	6709498	424	50	60	42
Bellenger	KWR162	310318	6709453	423	50	60	48
Stirling	KWR163	309246	6711746	430	55	60	90
Stirling	KWR164	309200	6711750	429	50	60	108
Stirling	KWR165	309152	6711803	428	55	60	102
Stirling	KWR166	309232	6711862	429	55	60	48
Stirling	KWR167	309284	6711820	431	50	60	60
Stirling	KWR168	309146	6711922	428	50	60	78
Stirling	KWR169	309124	6711942	428	50	60	72
Stirling	KWR170	309171	6711783	429	55	60	114
Stirling	KWR171	309208	6711781	429	52	60	96



Aspacia	KWR172	307875	6713690	420	50	60	84
Aspacia	KWR173	307885	6713672	420	50	60	84
Aspacia	KWR174	307898	6713655	420	50	60	84
Aspacia	KWR175	307899	6713626	420	50	60	90
Yunndaga	KWR176	311643	6707416	385	50	85	102
Yunndaga	KWR177	311645	6707417	384	50	70	90
Yunndaga	KWR178	311664	6707365	392	50	85	120
Yunndaga	KWR179	311666	6707365	391	50	60	102
Yunndaga	KWR180	311680	6707317	398	50	72	120
Yunndaga	KWR181	311681	6707318	397	50	62	102
Yunndaga	KWR182	311698	6707268	403	50	60	132
Yunndaga	KWR183	311718	6707233	406	50	55	120
Yunndaga	KWR184	311736	6707209	410	50	62	144
Yunndaga	KWR185	311738	6707209	410	50	50	132
Pericles	KWR186	308872	6712509	423	55	60	180
Pericles	KWR187	308811	6712582	422	55	60	112
St Albans	KWR188	305980	6717320	420	15	60	72
St Albans	KWR189	306010	6717280	420	15	60	96
St Albans	KWR190	306035	6717235	420	15	60	90
Lady Irene	KWR191	302969	6719696	393	230	60	144
Lady Irene	KWR192	302957	6719653	393	320	60	90
Lady Irene	KWR193	302900	6719638	393	50	60	30
Lady Irene	KWR194	302729	6719927	386	50	50	108
Lady Irene	KWR195	302733	6719895	386	55	55	150
Lady Irene	KWR196	302829	6719737	386	55	60	84
Lady Irene	KWR197	302855	6719710	386	55	60	150
Pericles	KWR198	308847	6712541	422	55	60	180
Pericles	KWR199	308811	6712582	422	55	60	162
Pericles	KWR200	308795	6712618	422	55	60	138
Pericles	KWR201	308793	6712650	422	55	60	132
Pericles	KWR202	308724	6712660	421	55	60	168
Pericles	KWR203	308697	6712666	422	55	60	180
Pericles	KWR204	308735	6712551	425	90	80	234
Pericles	KWR205	308605	6712591	424	55	60	244
Pericles	KWR206	308742	6712687	422	55	60	150
Pericles	KWR207	308827	6712663	422	55	75	120
Pericles	KWR208	308736	6712560	423	55	60	210
Pericles	KWR209	308845	6712575	422	55	60	150



Table 3: Menzies MRE's

MENZIES PROJECT									
Deposit	Indicated Resource			Inferred Resource			Total Resource		
(>1g/t Au)	Mt	Au (g/t)	Oz	Mt	Au (g/t)	Oz	Mt	Au (g/t)	Oz
Yunndaga Shallow				1.58	2.00	103,000	1.58	2.03	103,000
Lady Shenton Shallow				0.79	2.60	64,700	0.79	2.55	64,700
Stirling				0.31	2.20	21,900	0.31	2.17	21,900
Pericles	0.63	1.80	35,800	0.78	1.70	43,700	1.40	1.80	79,500
Lady Harriet-Bellenger	0.30	1.80	17,400	0.18	2.10	11,500	0.48	1.90	28,900
Selkirk				0.09	4.50	12,600	0.09	4.50	12,600
Warrior				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

Financial Commentary – 31 December 2020

The Company's Quarterly Cashflow Report (Appendix 5B) follows this activities report. The Company had \$5.1M in cash as at 31 December 2020. Exploration Expenditure for the quarter was \$1.7M with most of this expenditure being associated with the drilling activities at Menzies. The Company received the final sale proceeds from the disposal of Goongarrie Lady Mining Lease (M29/420) and miscellaneous licence (L29/109) of \$1,900,000 and sale proceeds from the disposal of Crawford's and Gambier Lass North (M37/1202, E37/893 and P37/8901) of \$180,000.

The total amount paid to related parties of Kingwest and their associates, as per item 6.1 of the Appendix 5B, was \$76k. Included in this amount is \$50k for Directors fees, salaries and superannuation and \$26k paid to Mining Corporate, an entity controlled by Stephen Brockhurst for bookkeeping, accounting and company secretarial fees.

-Ends-

The Board of Directors of Kingwest Resources Limited authorised this announcement to be given to ASX.

Further information contact:

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CEO

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Forward-Looking Statements

This document may include forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning Kingwest Resources Limited's planned exploration program and other statements that are not historical facts. When used in this document, the words such as "could," "plan," "expect," "intend," "may", "potential," "should," and similar expressions are forward-looking statements. Although Kingwest believes that its expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties and no assurance can be given that further exploration will result in the estimation of a Mineral Resource.

Competent Person Statement

The information in this report that relates to Exploration results is based on information 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 their information in the form and context in which they appear.

The information in this report that relates to Mineral Resources for the Lady Shenton, Pericles, Stirling, Lady Harriet-Bellinger, Selkirk and Warrior Deposits is based on information compiled by Mr Don Maclean who is a Member of the Australian Institute of Geoscientists and Registered Professional Geologist (Exploration and Mining). Mr Maclean is a consultant Geologist to Kingwest Resources Limited. Mr Maclean 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 their information in the form and context in which they appear.

The information in this report that relates to Mineral Resources for the Yunnadaga Deposit is based on information compiled by Mr Simon Coxhell. Mr Coxhell is a Member of the Australasian Institute of Mining and Metallurgy. Mr Coxhell was a consultant to Intermin Resources Limited. Some information was prepared and first disclosed under the JORC Code 2004. It has not been updated since (unless indicated) to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported. The remaining exploration results and all of the information relating to resource estimates comply with JORC Code 2012. Mr Coxhell has sufficient experience that is relevant to the style of mineralisation, type of deposit under consideration and to the activity that 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 Resource and Ore Reserve's. Mr Coxhell consents to the inclusion in this report of the matters based on their information in the form and context in which they appear.



APPENDIX 1: Tenement information

PROJECT	TENEMENT	TENURE TYPE	STATUS	CHANGE IN INTEREST	KWR CURRENT INTEREST
MENZIES (Western Australia)	E29/984	EXPLORATION	GRANTED	-	100%
	L29/42	MISCELLANEOUS	GRANTED	-	100%
	L29/43	MISCELLANEOUS	GRANTED	-	100%
	L29/44	MISCELLANEOUS	GRANTED	-	100%
	M29/14	MINING	GRANTED	-	100%
	M29/153	MINING	GRANTED	-	100%
	M29/154	MINING	GRANTED	-	100%
	M29/184	MINING	GRANTED	-	100%
	M29/212	MINING	GRANTED	-	100%
	M29/410	MINING	GRANTED	-	100%
	M29/88	MINING	GRANTED	-	100%
	P29/2251	PROSPECTING	GRANTED	-	100%
	P29/2252	PROSPECTING	GRANTED	-	100%
	P29/2253	PROSPECTING	GRANTED	-	100%
	P29/2254	PROSPECTING	GRANTED	-	100%
	P29/2346	PROSPECTING	GRANTED	-	100%
	P29/2366	PROSPECTING	GRANTED	-	100%
	P29/2367	PROSPECTING	GRANTED	-	100%
	P29/2383	PROSPECTING	GRANTED	-	100%
	P29/2384	PROSPECTING	GRANTED	-	100%
	P29/2385	PROSPECTING	GRANTED	-	100%
	P29/2386	PROSPECTING	GRANTED	-	100%
	P29/2387	PROSPECTING	GRANTED	-	100%
	P29/2450	PROSPECTING	GRANTED	-	100%
	P29/2578	PROSPECTING	GRANTED	-	100%
	P29/2579	PROSPECTING	GRANTED	-	100%
	P29/2580	PROSPECTING	GRANTED	-	100%
	P29/2582	PROSPECTING	GRANTED	-	100%
	P29/2584	PROSPECTING	GRANTED	-	100%
	P29/2585	PROSPECTING	GRANTED	-	100%
CRAWFORD (Western Australia)	M37/1202	MINING	GRANTED	(75%)	-
	P37/8901	PROSPECTING	GRANTED	(100%)	-
GAMBIER LASS NORTH (Western Australia)	E37/0893	EXPLORATION	GRANTED	(75%)	-
GOONGARRIE (Western Australia)	E29/966	EXPLORATION	GRANTED	-	100%
	E29/1062	EXPLORATION	GRANTED	-	100%
	E29/996	EXPLORATION	GRANTED	-	100%
	L29/109	MISCELLANEOUS	GRANTED	(100%)	-
	M29/420	MINING	GRANTED	(100%)	-
	P29/2380	PROSPECTING	GRANTED	-	100%
	P29/2381	PROSPECTING	GRANTED	-	100%
	P29/2412	PROSPECTING	GRANTED	-	100%
	P29/2413	PROSPECTING	GRANTED	-	100%
	P29/2530	PROSPECTING	GRANTED	-	100%



PROJECT	TENEMENT	TENURE TYPE	STATUS	CHANGE IN INTEREST	KWR CURRENT INTEREST
	P29/2531	PROSPECTING	GRANTED	-	100%
	P29/2532	PROSPECTING	GRANTED	-	100%
	P29/2533	PROSPECTING	GRANTED	-	100%
	P29/2467	PROSPECTING	GRANTED	-	100%
	P29/2468	PROSPECTING	GRANTED	-	100%

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Kingwest Resources Limited

ABN

58 624 972 185

Quarter ended ("current quarter")

31 December 2020

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(50)	(99)
(e) administration and corporate costs	(173)	(360)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	2	6
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(221)	(453)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	(2)
(d) exploration & evaluation	(1,711)	(3,292)
(e) investments	-	-
(f) other non-current assets	-	-

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	2,080	2,080
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	369	(1,214)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	4,291
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(4)	(343)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	(4)	3,948
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	4,918	2,781
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(221)	(453)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	369	(1,214)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(4)	3,948

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	5,062	5,062

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	5,062	4,918
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	5,062	4,918

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	76
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end	[]	
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.	[]	

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(221)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,711)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,932)
8.4 Cash and cash equivalents at quarter end (item 4.6)	5,062
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	5,062
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.6
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/a	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/a	

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/a

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 21 January 2021

Authorised by: By the Board
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.