24 March 2021

ASX via electonic lodgement

Positive Scoping Study for Menzies Gold Project

Kingwest Resources Limited ("Kingwest" or the "Company") (ASX: KWR) is pleased to announce the completion of a Positive Scoping Study at the Menzies Gold Project (MGP), located on the Goldfields Highway approximately 130km north of Kalgoorlie (Figure 1).

This Scoping Study is on the open pit mining and third-party toll treatment of the Menzies gold Mineral Resources. It does not consider possible future high-grade underground resources. The Company has recently completed an extensive infill drilling campaign in conjunction with its exploration activities. The infill drilling has facilitated the completion of new Mineral Resource Estimates (MRE's) which underpin this Scoping Study.

IMPORTANT NOTE

The Scoping Study referred to in this announcement has been undertaken to determine the viability of an open pit mining and third-party toll treatment of the Menzies gold deposits ("the Project"). It is a preliminary technical and economic study of the potential viability of the Project. It is based on low accuracy technical and economic assessments, (+/- 20% accuracy) and is insufficient to support estimation of Ore Reserves or to provide assurance of an economic development case at this stage, or to provide certainty that the conclusions of the Study will be realised. Further exploration and evaluation work and appropriate studies are required before Kingwest will be in a position to estimate any Ore Reserves or to provide any assurance of an economic development case.

The study is based on the material assumptions outlined below. While Kingwest considers all of the material assumptions to be based on reasonable grounds, there is no certainty that they will prove to be correct or that the range of outcomes indicated by the study will be achieved.

To achieve the outcomes indicated in this study working capital in the order of $20 million is likely to be required. Investors should note that there is no certainty that Kingwest will be able to raise working capital when needed. It is also possible working capital may only be available on terms that may be dilutive to or otherwise effect the value of Kingwest's shares.

The study includes existing JORC 2012 Code Indicated and Inferred resources defined within the Project. The Production Target referred to in this announcement is based on Mineral Resources, which returns a Production Target that is classified as being 63% Indicated and 37% Inferred. Investors are cautioned that there is a low level of geological confidence in Inferred Resources and there is no certainty that this will result in the determination of Measured or Indicated Resources or that the Production Target will be realised.

Notwithstanding many components of this study, such as pit shell design, capital cost, processing operating cost are more accurate than +/- 20%, Kingwest has concluded it has a reasonable basis for providing the forward-looking statements included in this announcement and believes it has a 'reasonable basis' to expect it will be able to complete the development of the Project. However, given the uncertainties involved, investors should not make any investment decision based solely on the results of the Scoping Study.

The positive results of this Scoping Study support further work on assessing the potential economic exploitation of the MGP.

Kingwest CEO Ed Turner commented that "This is a milestone moment in the short history of Kingwest. We have now demonstrated the potential economics of the Menzies Gold Project and the near-term production possibilities which have attractive profit margins using the current gold price. This is a culmination of dedicated and focussed exploration over the last 18 months by our small team who will continue to search for further additions to these near surface resources in order to continue to add value to the Project".

SCOPING STUDY HIGHLIGHTS

Estimated values of key parameters of the Kingwest Scoping Study (the "Scoping Study") are shown below:

- **Recent Mineral Resource Estimate (MRE) update provides high confidence in Scoping Study outcomes with 63% of proposed mined material in Measured or Indicated JORC category**
- **Project life of 31 months**
- **The first year of production will include 76% of the material in the Indicated category**
- **Production of 3.15Mt @ 1.7g/t Au for 174.7k contained oz Au**
- **Trucking and third-party toll treatment of 2.39Mt @ 2.02g/t for 147.2k recovered ounces**
- **Mining open pits contains oxide, transition and fresh ore sources**
- **Metallurgical test work samples provide gold recoveries between 93% to 99%**
- **Estimated Net revenue (after royalty payments) of AUS$330M at AUS$2,300/oz and 95% recovery**
- **Net cash flow from the project estimated to be between AUS$95M and AUS$64M, EBITDA**
- **An estimated unit operating production cost of AUS$1,688/oz Au**
- **Maximum Negative Cashflow of $13.5M in month 5**

EXECUTIVE SUMMARY

This positive Scoping Study has highlighted the strong economic case for recommencing open cut mining at Menzies. All of the Mineral Resources included in this study are within granted Mining Leases.

The total estimated net revenue for the project is estimated as $330M using a gold prices of AUS$2,300/oz. Total costs for the project were estimated as $250.4M with total operating unit costs of $104/t processed, and $1,688/oz produced. **The estimated free cash produced is between $95M and $64M** with the maximum negative cashflow of $13.5M occurring in month 5 with the mining lasting 31 months in total. **The mining material included in this study includes 63% in Measured or Indicated JORC category.**

The resources assessed for the study were completed by Cube Consulting Pty Ltd in early March 2021 (as announced to the ASX:KWR on 8 March 2021). **The total estimated open pit resources using a 0.5g/t cut off are 11.0Mt @ 1.26g/t containing 446k ounces of gold.**

A Whittle 4D pit optimisation process was used to create designs for eight separate open pits. Of these four were new open pit designs and four were further cut backs to existing open pits. **The total planned mined material in the scoping study is 3.15Mt @ 1.72g/t containing 175k ounces of gold**. **From this material the HG and MG material is planned to be sent for processing totalling 2.39Mt @ 2.02g/t containing 155k ounces of gold.** Total subsequent gold production after applying a 95% recovery rate is estimated as 147.2k ounces of gold.

Kingwest engaged RCI Mining and Project Development Services Pty Ltd, an independent mining consultancy, to manage a Scoping Study for the Menzies Gold Project. Other subsequent parties engaged were Cube Consulting Pty Ltd (Mineral Resource Estimates), GDL Contract Consulting Pty Ltd (Mine Planning), and IMO Metallurgy Pty Ltd (Metallurgical test work).

The study has focussed on a plan to mine open pits across Kingwest's numerous developed Menzies gold resources. Material mined was planned to be separated into High Grade (HG), Medium Grade (MG) and Low Grade (LG) material. The HG and MG material was planned to be hauled for third-party treatment at multiple nearby milling facilities. Kingwest has already entered into negotiations with multiple parties in relation to third party treatment of the ore. Some initial indicative terms have been received which form the cost basis for the processing unit rate in the scoping study.

The planned future mining operation will be based in Menzies, which is located 130km north of Kalgoorlie, next to the Goldfields Highway. Major Infrastructure includes a 100-man camp, Haulage Contractor yard, Mining Contractor Office/Workshop/Change rooms, and Kingwest site office. Detailed hydrology, geotechnical assessment, and detailed waste dump/ore dump planning will be incorporated in more detail in the planned follow up Pre-Feasibility Study (PFS).

INTRODUCTION

Menzies is one of Western Australia's major historic gold fields. Located 130km north of the globally significant gold deposits of Kalgoorlie on the Goldfields Highway, Menzies has power and water and is within trucking distance of numerous Gold Processing Plants.

The MGP covers a contiguous land package over a strike length in excess of 15km. Within the MGP a series of structurally controlled high-grade gold deposits have been historically mined and display extensive exploration potential for high-grade extensions. Modern exploration since closure over 20 years ago has been limited.

The MGP is hosted along the Menzies Shear Zone hosting mostly narrow quartz vein hosted gold deposits distributed over a (NNW – SSE) strike length of approximately 16 kilometres. All deposits lie within granted Mining Leases and are 100% owned by KWR.

The MGP has recorded historical production of **643,200 oz @ 22.5g/t Au**[1] from underground (U/G) between 1895 and 1943 plus **145,000 oz @ 2.6g/t Au**[1] open cut between 1995 and 1999, for a total of **787,200 oz @ 18.9g/t**[1] **Au**.

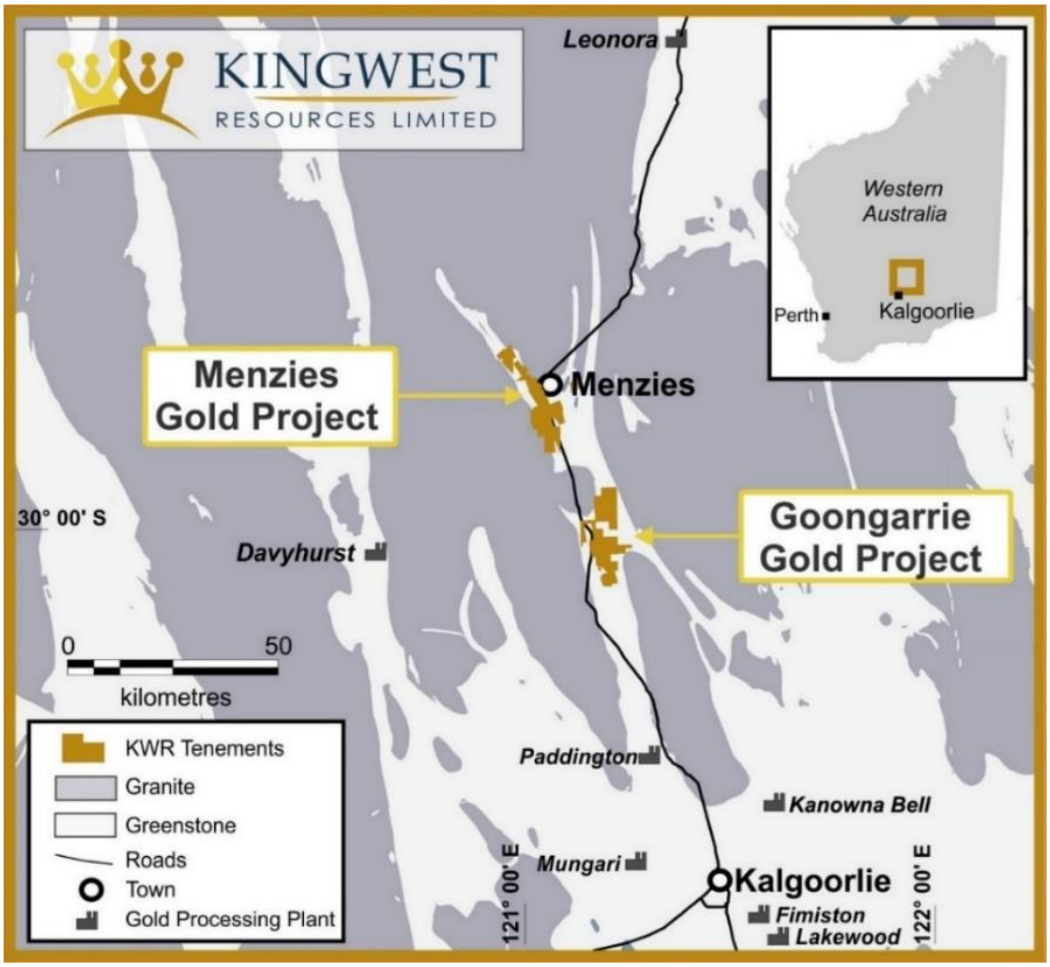

Figure 1: Menzies Gold Project Location.

MINERAL RESOURCES

Kingwest Resources has carried out numerous drilling programs across the resources from September 2019 to December 2020. In all a total of over 35,000m of RC and diamond drilling has been completed by Kingwest. Several resource updates were also completed during this period incorporating the new successful drill data. The most recent independent resource update was completed in March 2021 by Cube Consulting Pty Ltd. These resources and have been incorporated into the Scoping Study mine plan 2021.

The current estimated open pit resources for the project (using a 0.5g/t cut off) total 11.05Mt @ 1.26g/t containing 446k ounces of gold (Table 1). These resources have been constrained at different depths for each deposit depending on the realistic open pit mining potential. All deposits remain open at depth.

Table 1: Menzies Project Mineral Resource Estimates, March 2021

COG	Indicated			Inferred			Total		
> 1.0 Au	Mt	Au g/t	Ounces	Mt	Au g/t	Ounces	Mt	Au g/t	Ounces
Total	2.34	1.92	144,800	3.02	1.76	170,700	5.36	1.83	315,500
> 0.5 Au	Mt	Au g/t	Ounces	Mt	Au g/t	Ounces	Mt	Au g/t	Ounces
Total	4.54	1.34	195,500	6.51	1.20	250,700	11.05	1.26	446,200

* This Mineral Resource estimate was prepared by a Competent Person in accordance with JORC Code 2012. Refer to KWR ASX announcement dated 8 March 2021 for further details.

PROJECT HISTORY

Kingwest resources acquired the Menzies Gold Project (MGP) in September 2019. All current deposits lie within granted mining leases which are 100% owned by Kingwest Resources.

The land package contains numerous historical mine workings that were the result of two main previous mining phases.

The first stage of significant mining at Menzies was from 1895 to 1943 with the workings being shaft accessed underground mines. During this period records show a total of 890kt @ 22.5g/t for 643koz[1] was extracted down to a lowest depth of 600m vertical at the Princess May shoot (Yunndaga). Overall, the average depth of underground mining across the deposits is less than 200m.

A second stage of mining was undertaken between 1995 and 1999 with the mine workings consisting of several medium sized to small open pits. During this period records show a total of 1.73Mt @ 2.6g/t for 145koz[1] was extracted down to a depth of 120m vertical at the deepest Yunndaga Open Pit.

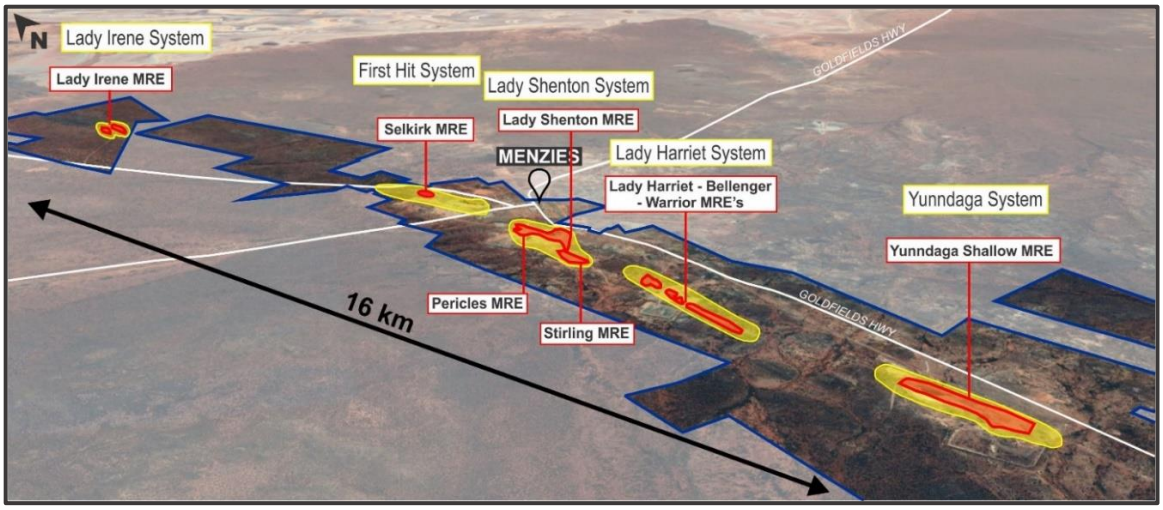

Figure 2: Menzies Gold Project Resource Locations

MINING OPERATION

Mine Plan

The mine plan consists of mining eight separate open pits across Kingwest's numerous Menzies gold resources over a period of 31 months. Material mined is planned to be separated into High Grade (HG), Medium Grade (MG), and Low Grade (LG) stockpiles. The HG and MG material is planned to be carted for third-party treatment at multiple nearby milling facilities. The remaining (LG) material is planned to be stockpiled for treatment in the future, possibly via a newly built plant at Menzies. Figure 3 is a detailed mine plan layout assuming the toll treatment option. Pre-existing access roads will be used where possible and the Mining Leases overlap the Goldfields Highway which enables transport of ore to toll treatment facilities.

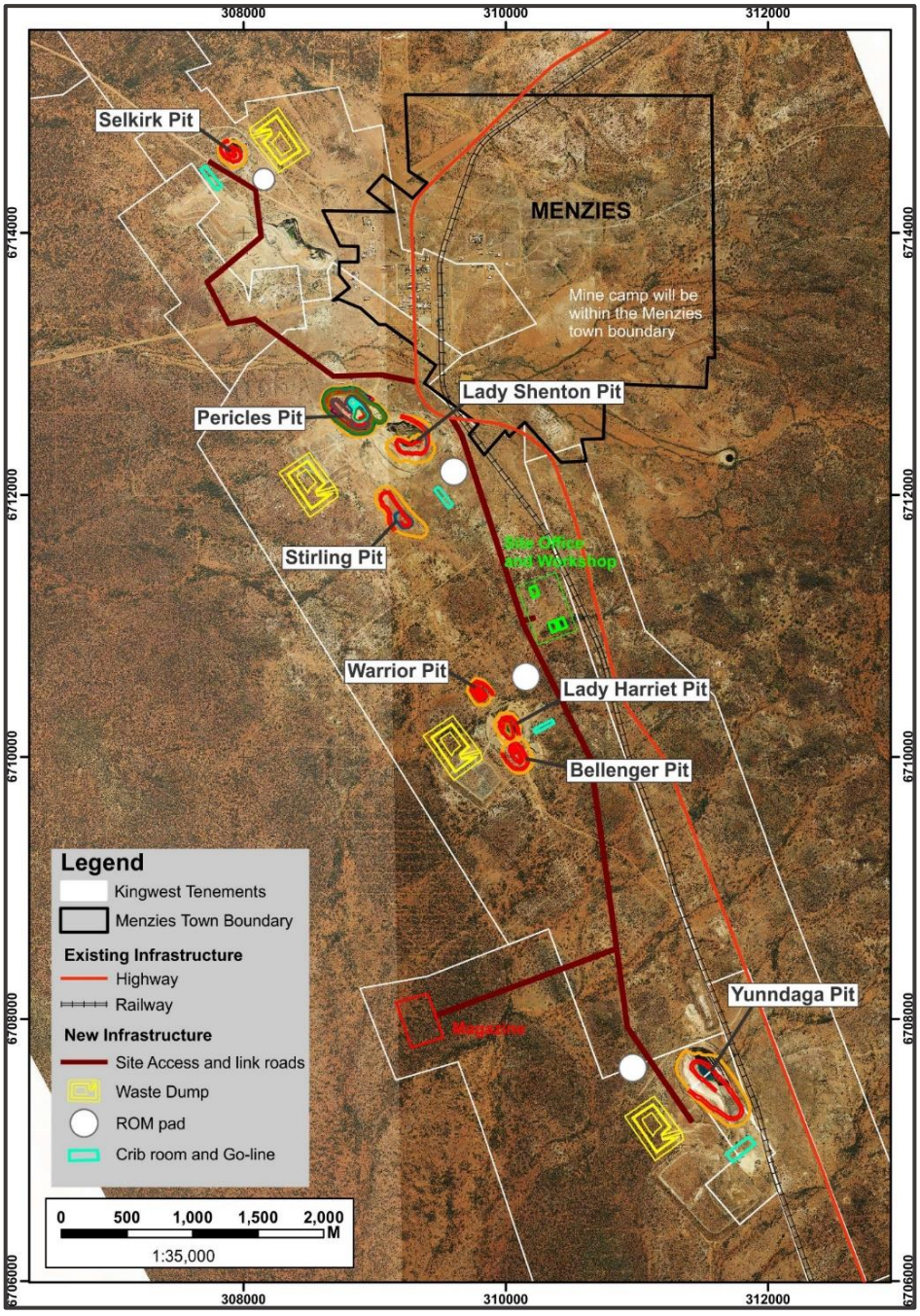

Figure 3: Mine site layout showing open pits, access and infrastructure

Project Structure

Mining assumes a conventional Goldfields style drill and blast (D&B), load and haul (L&H) operation using a FIFO/DIDO workforce housed in a 100-person camp located within the Menzies townsite. The operation is assumed to be managed by a group of highly experienced open pit mine operators provided by GDL Pty Ltd under a mine management contract. The mining is assumed to be carried out by an experienced mining contractor with an average monthly manning level of 80 persons employed on a continuous two weeks on one week off roster. It is assumed the mining contractor will be selected after a conventional mining tender process. The geological grade control and material management was assumed to be caried out by a team of four Kingwest employed geologists, rotated on two weeks on - two weeks off roster.

It is assumed that the ore cartage would be carried out by an experienced haulage contractor with manpower of up to 15 persons working two weeks on one week off roster. Up to 7 "Quad Trailer Side Tippers" were assumed to be required with a maximum speed of 80km/hr and payload of 125t. Each truck is assumed to be capable of moving on average 30,000t per month.

The 100-person camp is assumed to be provided on a 31-month lease by a third party for a rate of $100k/month. A separate mine caterer is also assumed to be at the operation to manage the camp, food, and lodgings for the workers. It is assumed that six catering staff would be required on two weeks on one week off roster.

As a short-lived operation, it is assumed that the major mining contractor will supply much of the temporary site infrastructure including the offices, change rooms, workshop, fuel station, and surface magazine. Power for offices, camp, and pumps is assumed to be either sourced from the Menzies grid, or provided by small diesel generators (assumed cost is 32c/kWhr).

Open Pit Optimisations

Mineral resource interpretations and block models were provided by Cube Consulting Pty Ltd for the assessed mineral resources. A Whittle 4D open pit optimisation was then created in Surpac Software for each of the potentially economic open pits. Further re-blocking was then performed to increase the efficiency of the optimisation process. Several Whittle optimisation analysis runs were then performed using supplied parameters and costs from recently tendered similar mining projects. The final pit shells were then selected from the optimum Whittle generated shells, with some modifications made to allow for practical mining and safe pit access.

Of the eight assessed pit shells four were new open pits to be mine from the surface, these were:

- Pericles (Figure 4)
- Stirling (Figure 5)
- Bellenger (Figure 6)
- Warrior

The remaining four pit shells incorporated further cut backs on existing open pits, these were:

- Lady Shenton (Figure 5)
- Lady Harriet (Figure 7)
- Yunndaga (Figure 8)
- Selkirk

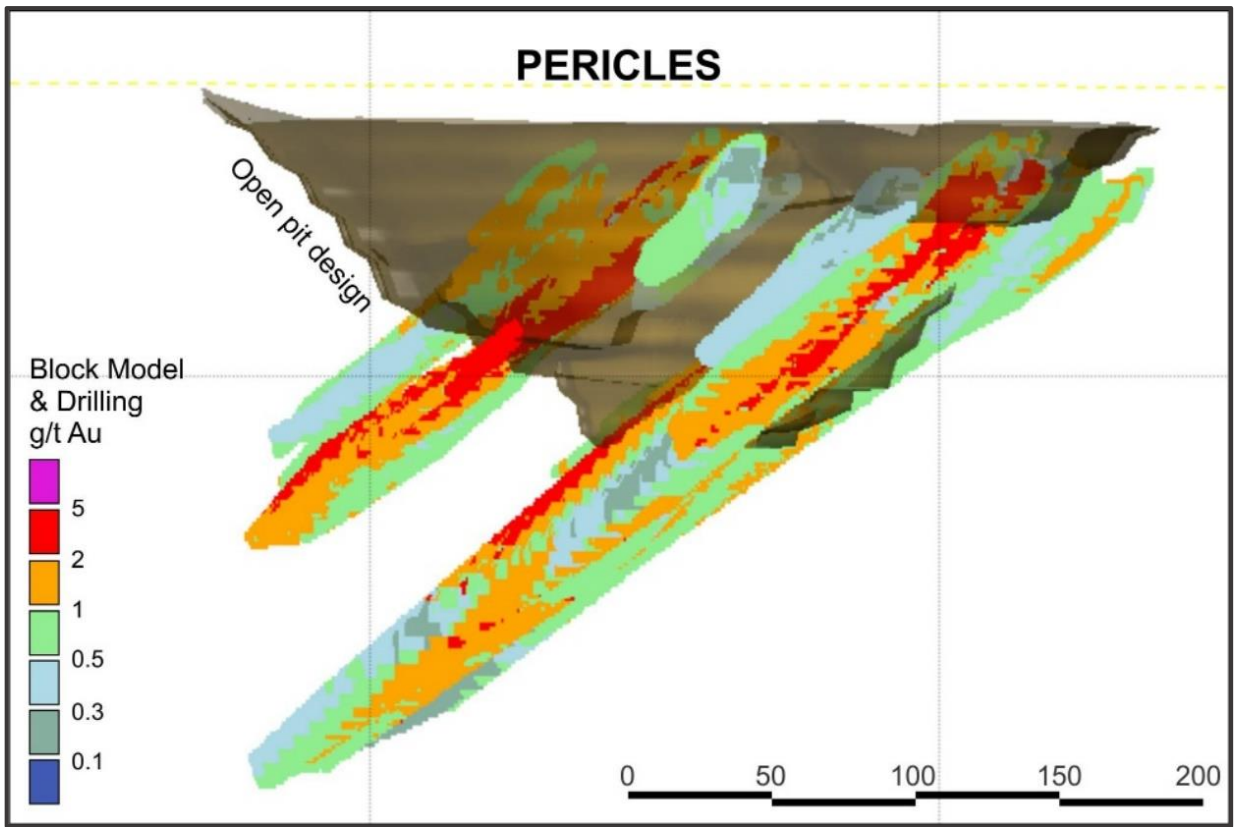

Figure 4: Graphics displaying the Pericles Open Pit design.

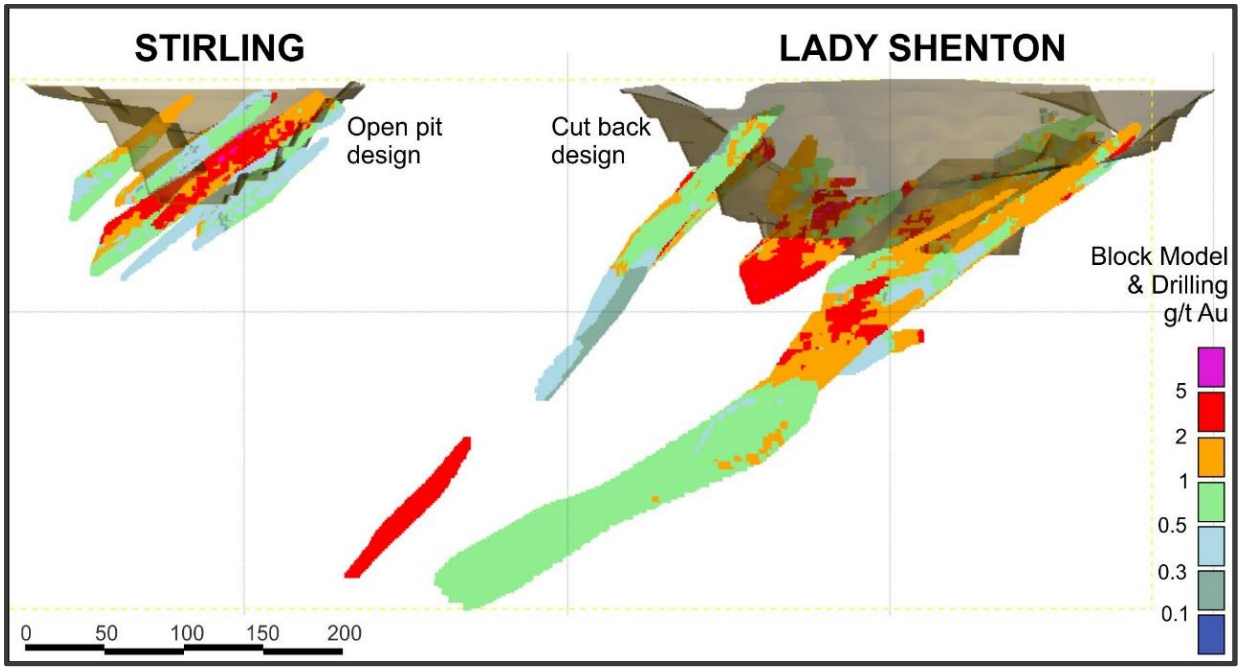

Figure 5: Graphics displaying the Stirling Open Pit Design and Lady Shenton Cut Back design.

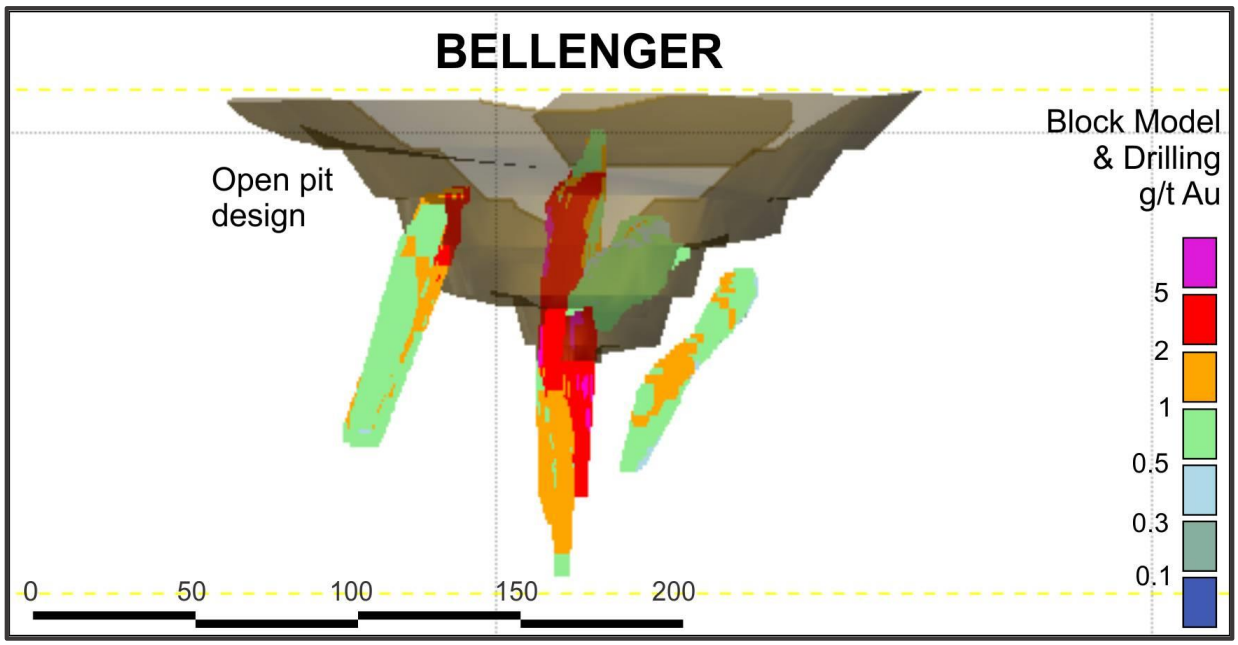

Figure 6: Graphics displaying the Bellenger Open Pit design.

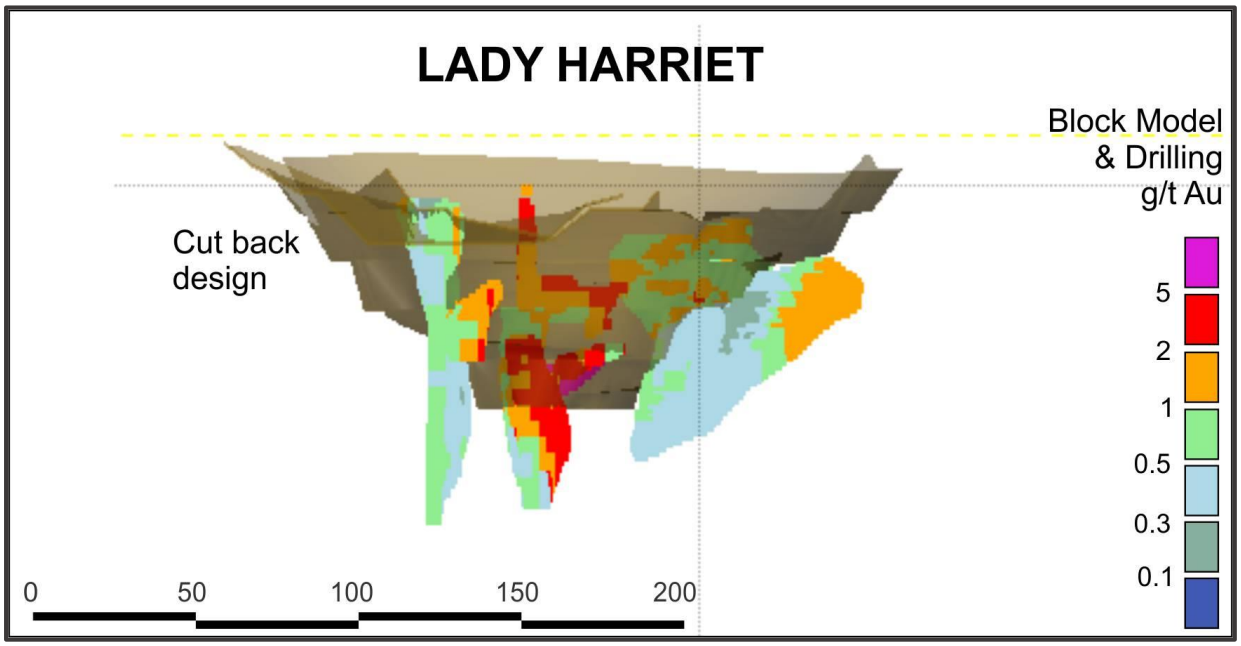

Figure 7: Graphics displaying the Lady Harriet Cut Back design.

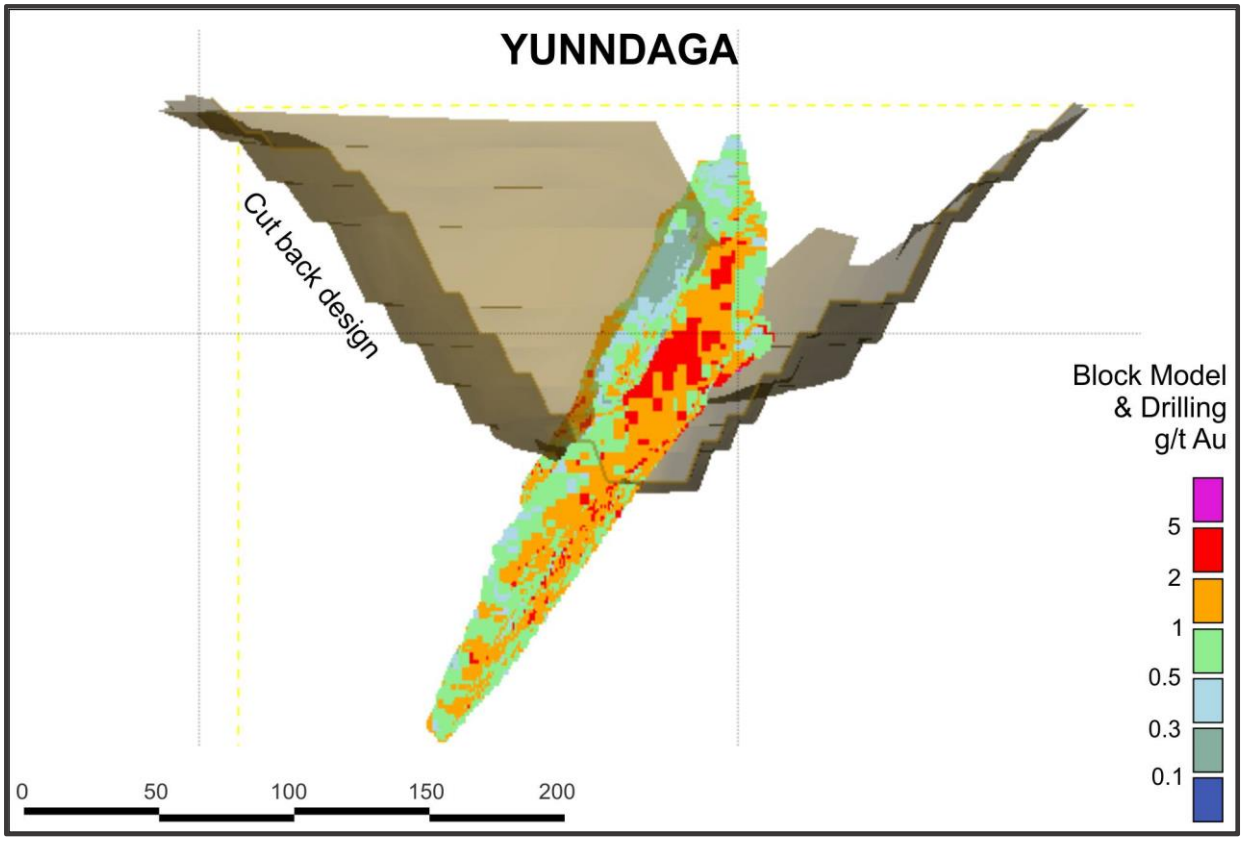

Figure 8: Graphics displaying the Yunndaga Cut Back design.

Table 2 displays the material totals for the final selected pit shells that were incorporated into the mining schedule.

Table 2: Material totals for final selected pit shells in mining schedule.

	Pit Depth	Volume	Total Au	HG Material			MG Material			LG Material		
OPEN PIT	**(m)**	**(BCM)**	**(Oz)**	**Tonnes**	**Grade**	**Oz**	**Tonnes**	**Grade**	**Oz**	**Tonnes**	**Grade**	**Oz**
LADY SHENTON	115	2,172,433	19,066	238,784	2.01	15,468	61,181	1.10	2,172	49,647	0.89	1,426
STIRLING	80	2,430,867	24,037	270,915	2.49	21,683	24,426	1.12	876	54,779	0.84	1,477
PERICLES	125	6,054,508	61,676	707,665	2.11	47,915	141,507	1.10	4,985	323,181	0.84	8,776
BELLENGER	85	1,450,373	7,165	65,008	3.14	6,558	4,037	1.11	144	17,280	0.84	464
LADY HARRIET	115	474,137	3,681	30,093	2.58	2,496	18,210	1.08	634	19,602	0.87	551
WARRIOR	60	620,289	1,659	18,073	2.22	1,287	5,244	1.12	189	6,670	0.85	183
YUNNDAGA	145	5,193,998	55,239	638,518	2.06	42,321	147,848	1.09	5,181	284,939	0.84	7,737
SELKIRK	70	637,807	3,239	14,296	6.28	2,886	2,979	1.10	106	9,350	0.82	247
TOTALS		**19,034,411**	**175,763**	**1,983,353**	**2.21**	**140,615**	**405,432**	**1.10**	**14,286**	**765,449**	**0.85**	**20,861**

Mining Parameters

Table 3 outlines the main parameters applied during both the pit optimisation and cost estimations. Where possible costs have been provided by GDL Pty Ltd an experienced local open pit operator. The costs are based on numerous similar recent mining operations in the Goldfields locality.

Table 3: Applied Physical and Economic Mining Parameters.

MINING PARAMETER	Numeric	Unit
OPEN PITS		
Primary Rock S.G.	2.7	t/m^3
Transitional Rock S.G.	2.3	t/m^3
Oxide Rock S.G.	1.5	t/m^3
Bench Height	5	m
Geotech Slope Angle (Oxide)	40	Degrees
Geotech Slope Angle (Fresh)	50	Degrees
Mining Dilution Factor	10.0	%
Ore Loss Factor	5.0	%
Grade Control	0.30	$/t Ore
HG Material Classification	> 1.20	g/t Au
MG Material Classification	1.20 to 1.00	g/t Au
LG Material Classification	1.0 to 0.7	g/t Au
Power	0.32	$/kWhr
Gold Price	2,300	AUS$/oz
Diesel Price	1.30	AUS$/Litre
Diesel Rebate	0.48	AUS$/Litre
Gold Recovery	95	%
State Gold Royalty Au	2.5	%
Gold Refinery Cost	15	$/oz

Mining Fleet

The mine plan consists of eight open pits all located within 8km along a north south strike. This scenario allows the mining fleet to be moved between the open pits. Mining machines will subsequently have access to multiple work areas enabling high utilisation rates to be achieved. Table 4 outlines the required major mobile mining machines for the operation.

Table 4: Project Mining Fleet Summary.

MACHINE TYPE	MODEL	# REQUIRED per MONTH		
		Average	Highest	Lowest
Large Excavator	Hitachi - 180t/hr	1.0	1.0	1.0
Medium Excavator	Hitachi - 120t/hr	1.1	2.0	1.0
Dump Truck	777/785	11.6	21	5.0
Drill Rig	Sandvik - DX900i	3.2	6.0	1.0
Explosive Trucks	Large ANFO	1.0	1.0	1.0
Bull Dozer	CAT D10	1.0	1.0	1.0
Grader	CAT 16G	1.0	1.0	1.0

Mining Schedule

The mining schedule (Table 5) incorporates the mining of eight separate open pits mined over a 31-month period. The early mine plan focuses on the Pericles and Yunndaga open pits which are both the two largest sources of mined material. The other small Lady Harriet, Warrior, and Selkirk pits have been left to mine late in the schedule to provide additional mining areas towards the end of the project life.

Table 5: Mine Operation Physical Schedule

OPEN PIT	TOTALS	Q1	Q2	Q3	Q4	Q5	Q6	Q7	Q8	Q9	Q10	Q11	Q12
LADY SHENTON													
Moved (kBCM)	**2,166**				50	360	364	368	494	530			
HG & MG (oz)	**17,640**						7	532	1,941	15,160			
STIRLING													
Moved (kBCM)	**2,418**			54	552	540	546	552	175				
HG & MG (oz)	**22,561**				647	1,541	4,116	11,464	4,792				
PERICLES													
Moved (kBCM)	**6,066**	1,800	1,700	1,454	1,112								
HG & MG (oz)	**52,904**	2,161	8,150	15,500	27,093								
BELLENGER													
Moved (kBCM)	**1,470**				83	585	591	211					
HG & MG (oz)	**6,702**					1	1,713	4,988					
LADY HARRIET													
Moved (kBCM)	**475**									295	180		
HG & MG (oz)	**3,131**									607	2,525		
WARRIOR													
Moved (kBCM)	**628**								191	437			
HG & MG (oz)	**1,476**									1,476			
YUNNDAGA													
Moved (kBCM)	**5,183**	562	569	575	575	562	569	575	575	569	52		
HG & MG (oz)	**47,509**	46	763	1,825	1,788	1,034	2,515	7,265	9,173	20,759	2,340		
SELKIRK													
Moved (kBCM)	**629**										517	112	
HG & MG (oz)	**2,992**										83	2,910	
TOTAL (kBCM)													
Total O (kBCM)	**1,241**	31	92	156	273	42	83	134	115	271	36	8	0
Total W (kBCM)	**17,795**	2,332	2,177	1,926	2,098	2,005	1,988	1,572	1,506	1,374	713	104	0
TOTAL (kBCM)	**19,036**	2,362	2,269	2,083	2,372	2,047	2,070	1,706	1,621	1,645	749	112	0
PRODUCTION													
Tonnes (dmt)	**3,154,234**	64,592	205,423	380,403	717,599	98,960	192,119	348,481	311,011	718,770	95,466	21,411	0
Grade Au (g/t)	**1.72**	1.39	1.55	1.64	1.54	1.20	1.59	2.28	1.75	1.77	1.77	4.45	0
Cont. Au (oz)	**174,733**	2,887	10,206	20,020	35,484	3,803	9,810	25,505	17,526	40,992	5,436	3,064	
MATERIAL CLASS													
Split (Ore Tonnes)													
Indicated	**1,978,693**	53,637	165,379	309,245	516,356	67,792	121,758	230,887	176,966	297,360	30,732	8,580	0
Inferred	**1,175,541**	10,955	40,044	71,158	201,243	31,168	70,360	117,594	134,046	421,410	64,734	12,831	0
Split (%)													
Indicated	**62.7%**	83%	81%	81%	72%	69%	63%	66%	57%	41%	32%	40%	0%
Inferred	**37.3%**	17%	19%	19%	28%	31%	37%	34%	43%	59%	68%	60%	0%

MINING MATERIAL CLASSIFICATION

Across the eight defined open pits the overall planned mined mineralised material was 3.15Mt @ 1.72g/t contained 174.7k ounces. This is the overall mineralised material in the final pit shells grading over 0.7g/t after 5% Ore Loss and 10% dilution factors were applied.

The mining material was then also divided into the following material classifications:

- High Grade (HG) >1.2g/t.
- Medium Grade (MG) 1.2g/t - 1.0g/t.
- Low Grade (LG) 1.0g/t – 0.7g/t.

The selected mining material (tonnes) comprises 63% Indicated material and 37% Inferred material as defined by the Mineral Resource Estimates. A Pre-Feasibility Study has not been completed and no Ore Reserve, as defined by the JORC Code has been established. This material for the Scoping Study will thus be referred to as potential mining material.

MINERAL PROCESSING AND CARTAGE

Metallurgical Test Work

Independent Metallurgical Operations Pty Ltd (IMO) were engaged to carry out initial gold recovery test work on a selection of samples from the Kingwest Resources drilling. The 24-hour leach test work was carried out using a pulverised grind size, tap water, and a 40% solid mixture. There were in total 16 samples tested all taken from recent RC chip samples with weights from 2.7kg to 4.7kg. The calculated gold recovery rates ranged from 93.6% to 99.2% (Table 6).

The drill collar information and sample locations details for each sample are listed in Table 7.

Mineral Processing

Kingwest Resources has had preliminary discussions with multiple parties regarding the potential future treatment of the mined material in order to estimate toll treatment milling options and costs. A review of recent toll treatment terms was also conducted by independent consultants GDL Pty Ltd on behalf of KWR for the Eastern Goldfields locality, that includes Menzies, to estimate reasonable toll treatment options and costs for the Menzies resources. A unit treatment cost of $44/t has accordingly been applied in this study. Additional to this the state gold royalty (2.5% of gross revenue) and a gold refining cost of $15/oz has been applied to generate the Net Revenue figure.

Material Cartage

The mined material from the eight open pits will be hauled to four ROM pads located along strike within 7km north/south. Mine geologists will designate the material classification during mining and material dumped separately into HG, MG and LG stockpiles. The ROM storage pads will all be located within 500m from the Goldfields Highway with access provided by well-maintained dirt roads.

The study plans for a separate cartage contractor to be engaged providing machines and manning to achieve the outlined delivery schedule. The most likely employed haulage machines will be road trains with four side tipper trailers capable of a payload of 125t per trip and an average speed of 80km/hr. The study has assumed an average cartage distance of 100km with an estimated unit cartage rate of $11/Wmt plus fuel ($12.75/Wmt including fuel). It is assumed the material cartage will be carried out

on a continuous 24 hours basis with drivers on a two weeks on one week off roster. Each employed road train will be capable of four trips per 12 hr shift and 30kt per month. A maximum monthly cartage rate of 210kt/mth has also been applied assuming no more than seven road trains are being employed for any single period.

Table 6: Metallurgical 24hr Leach Test Au Recovery Results

					Grind Size	GROSS MASS	HEAD GRADE	RES. GRADE	RECOVERY
SAMPLE #	TEST DATE	RESOURCE	LODE	ORE TYPE	P80	(g)	(g/t) Au	(g/t) Au	(%)
BLEG01	22/10/2020	Selkirk	Upper	Fresh Rock	Pulverised	2,749	0.44	0.034	93.6%
BLEG02	22/10/2020	Selkirk	Lower	Fresh Rock	Pulverised	2,753	2.016	0.129	94.3%
BLEG03	11/11/2020	Pericles	Upper (Mafic)	Oxide Zone	Pulverised	4,245	1.488	0.055	96.9%
BLEG04	11/11/2020	Pericles	Upper (Mafic)	Transitional Zone	Pulverised	4,247	1.77	0.075	95.4%
BLEG05	20/10/2020	Pericles	Upper (Mafic)	Fresh Rock	Pulverised	2,754	2.516	0.095	96.3%
BLEG06	22/10/2020	Pericles	Lower (Felsic)	Oxide Zone	Pulverised	2,748	2.13	0.143	95.2%
BLEG07	N/A	Pericles	Lower (Felsic)	Transitional Zone	Pulverised	2,678	2.727	0.136	94.4%
BLEG08	22/10/2020	Pericles	Lower (Felsic)	Fresh Rock	Pulverised	2,751	0.952	0.039	96.4%
BLEG09	15/12/2020	Stirling	Mix lodes	Transitional Zone	Pulverised	2,754	1.814	0.022	99.2%
BLEG10	15/12/2020	Stirling	Mix lodes	Fresh Rock	Pulverised	2,750	4.760	0.078	98.8%
BLEG11	15/12/2020	Lady Harriet	Main lode	Oxide Rock	Pulverised	2,752	0.767	0.065	94.7%
BLEG12	15/12/2020	Lady Harriet	Main lode	Transitional Zone	Pulverised	2,727	0.675	0.022	97.6%
BLEG13	15/12/2020	Lady Harriet	Main lode	Fresh Rock	Pulverised	2,749	6.482	0.084	97.6%
BLEG14	15/12/2020	Bellenger	Main lode	Oxide Rock	Pulverised	2,727	2.598	0.024	97.6%
BLEG15	5/01/2021	Yunndaga	Main lode	Fresh Rock	Pulverised	2,753	1.705	0.078	96.5%
BLEG16	5/01/2021	Warrior	Mix lodes	Oxide Rock	Pulverised	2,753	2.107	0.057	98.0%

Table 7: Metallurgical test work sample locations

BLEG	Prospect	HoleID	From	To	Lode	Zone	Easting	Northing	RL
BLEG01	Selkirk	KWR053	53	54	Upper	Fresh	307807	6714620	419
BLEG01	Selkirk	KWR054	46	47	Upper	Fresh	307825	6714602	419
BLEG01	Selkirk	KWR055	71	72	Upper	Fresh	307841	6714569	420
BLEG01	Selkirk	KWR055	75	76	Upper	Fresh	307841	6714569	420
BLEG01	Selkirk	KWR055	78	79	Upper	Fresh	307841	6714569	420
BLEG01	Selkirk	KWR057	48	49	Upper	Fresh	307772	6714656	418
BLEG02	Selkirk	KWR054	83	84	Lower	Fresh	307825	6714602	419
BLEG02	Selkirk	KWR054	85	86	Lower	Fresh	307825	6714602	419
BLEG02	Selkirk	KWR054	88	89	Lower	Fresh	307825	6714602	419
BLEG02	Selkirk	KWR056	95	96	Lower	Fresh	307888	6714537	421
BLEG02	Selkirk	KWR056	96	97	Lower	Fresh	307888	6714537	421
BLEG02	Selkirk	KWR056	97	98	Lower	Fresh	307888	6714537	421
BLEG02	Selkirk	KWR056	98	99	Lower	Fresh	307888	6714537	421

BLEG	Prospect	HoleID	From	To	Lode	Zone	Easting	Northing	RL
BLEG03	Pericles	KWR063	19	20	Upper	Oxide	308739	6712714	422
BLEG03	Pericles	KWR063	20	21	Upper	Oxide	308739	6712714	422
BLEG03	Pericles	KWR063	21	22	Upper	Oxide	308739	6712714	422
BLEG03	Pericles	KWR067	16	17	Upper	Oxide	308771	6712676	422
BLEG03	Pericles	KWR067	20	21	Upper	Oxide	308771	6712676	422
BLEG03	Pericles	KWR067	22	23	Upper	Oxide	308771	6712676	422
BLEG03	Pericles	KWR067	23	24	Upper	Oxide	308771	6712676	422
BLEG03	Pericles	KWR074	22	23	Upper	Oxide	309029	6712595	424
BLEG03	Pericles	KWR074	23	24	Upper	Oxide	309029	6712595	424
BLEG03	Pericles	KWR074	24	25	Upper	Oxide	309029	6712595	424
BLEG04	Pericles	KWR059	32	33	Upper	Transitional	308676	6712756	423
BLEG04	Pericles	KWR059	33	34	Upper	Transitional	308676	6712756	423
BLEG04	Pericles	KWR059	34	35	Upper	Transitional	308676	6712756	423
BLEG04	Pericles	KWR059	35	36	Upper	Transitional	308676	6712756	423
BLEG04	Pericles	KWR061	42	43	Upper	Transitional	308682	6712704	422
BLEG04	Pericles	KWR061	43	44	Upper	Transitional	308682	6712704	422
BLEG04	Pericles	KWR061	44	45	Upper	Transitional	308682	6712704	422
BLEG04	Pericles	KWR061	51	52	Upper	Transitional	308682	6712704	422
BLEG04	Pericles	KWR064	45	46	Upper	Transitional	308706	6712670	422
BLEG04	Pericles	KWR064	46	47	Upper	Transitional	308706	6712670	422
BLEG05	Pericles	KWR060	68	69	Upper	fresh	308635	6712722	424
BLEG05	Pericles	KWR060	69	70	Upper	fresh	308635	6712722	424
BLEG05	Pericles	KWR060	72	73	Upper	fresh	308635	6712722	424
BLEG05	Pericles	KWR060	73	74	Upper	fresh	308635	6712722	424
BLEG05	Pericles	KWR062	61	62	Upper	fresh	308658	6712688	423
BLEG05	Pericles	KWR062	62	63	Upper	fresh	308658	6712688	423
BLEG05	Pericles	KWR062	66	67	Upper	fresh	308658	6712688	423
BLEG05	Pericles	KWR069	73	74	Upper	fresh	308708	6712622	422
BLEG05	Pericles	KWR069	74	75	Upper	fresh	308708	6712622	422
BLEG05	Pericles	KWR069	75	76	Upper	fresh	308708	6712622	422
BLEG05	Pericles	KWR069	76	77	Upper	fresh	308708	6712622	422
BLEG05	Pericles	KWR069	77	78	Upper	fresh	308708	6712622	422
BLEG06	Pericles	KWR074	23	24	Lower	oxide	309029	6712595	424
BLEG06	Pericles	KWR075	47	48	Lower	oxide	309012	6712579	424
BLEG06	Pericles	KWR075	48	49	Lower	oxide	309012	6712579	424
BLEG06	Pericles	KWR075	50	51	Lower	oxide	309012	6712579	424
BLEG06	Pericles	KWR076	31	32	Lower	oxide	308980	6712628	423
BLEG06	Pericles	KWR076	32	33	Lower	oxide	308980	6712628	423
BLEG07	Pericles	KWR081	23	24	Lower	Transitional	308888	6712703	422
BLEG07	Pericles	KWR081	24	25	Lower	Transitional	308888	6712703	422
BLEG07	Pericles	KWR081	39	40	Lower	Transitional	308888	6712703	422
BLEG07	Pericles	KWR081	40	41	Lower	Transitional	308888	6712703	422
BLEG07	Pericles	KWR083	35	36	Lower	Transitional	308841	6712722	422
BLEG07	Pericles	KWR083	42	43	Lower	Transitional	308841	6712722	422

BLEG	Prospect	HoleID	From	To	Lode	Zone	Easting	Northing	RL
BLEG07	Pericles	KWR084	17	18	Lower	Transitional	308823	6712767	421
BLEG07	Pericles	KWR084	18	19	Lower	Transitional	308823	6712767	421
BLEG07	Pericles	KWR084	20	21	Lower	Transitional	308823	6712767	421
BLEG08	Pericles	KWR063	109	110	Lower	Fresh	308739	6712714	422
BLEG08	Pericles	KWR063	110	111	Lower	Fresh	308739	6712714	422
BLEG08	Pericles	KWR063	116	117	Lower	Fresh	308739	6712714	422
BLEG08	Pericles	KWR066	101	102	Lower	Fresh	308758	6712694	422
BLEG08	Pericles	KWR067	108	109	Lower	Fresh	308771	6712676	422
BLEG08	Pericles	KWR067	109	110	Lower	Fresh	308771	6712676	422
BLEG08	Pericles	KWR067	110	111	Lower	Fresh	308771	6712676	422
BLEG08	Pericles	KWR068	139	140	Lower	Fresh	308735	6712644	422
BLEG08	Pericles	KWR068	140	141	Lower	Fresh	308735	6712644	422
BLEG08	Pericles	KWR068	141	142	Lower	Fresh	308735	6712644	422
BLEG09	Stirling	KWR115	22	23	Main	Transitional	309152	6711945	428
BLEG09	Stirling	KWR115	23	24	Main	Transitional	309152	6711945	428
BLEG09	Stirling	KWR115	24	25	Main	Transitional	309152	6711945	428
BLEG09	Stirling	KWR115	25	26	Main	Transitional	309152	6711945	428
BLEG09	Stirling	KWR115	26	27	Main	Transitional	309152	6711945	428
BLEG09	Stirling	KWR115	32	33	Main	Transitional	309152	6711945	428
BLEG09	Stirling	KWR116	33	34	Main	Transitional	309154	6711921	429
BLEG09	Stirling	KWR116	34	35	Main	Transitional	309154	6711921	429
BLEG09	Stirling	KWR118	30	31	Main	Transitional	309167	6711898	429
BLEG09	Stirling	KWR118	31	32	Main	Transitional	309167	6711898	429
BLEG10	Stirling	KWR118	38	39	Main	fresh	309167	6711898	429
BLEG10	Stirling	KWR118	39	40	Main	fresh	309167	6711898	429
BLEG10	Stirling	KWR118	40	41	Main	fresh	309167	6711898	429
BLEG10	Stirling	KWR118	41	42	Main	fresh	309167	6711898	429
BLEG10	Stirling	KWR118	42	43	Main	fresh	309167	6711898	429
BLEG10	Stirling	KWR121	62	63	Main	fresh	309177	6711818	429
BLEG10	Stirling	KWR121	68	69	Main	fresh	309177	6711818	429
BLEG10	Stirling	KWR122	40	41	Main	fresh	309200	6711841	429
BLEG10	Stirling	KWR122	43	44	Main	fresh	309200	6711841	429
BLEG10	Stirling	KWR122	44	45	Main	fresh	309200	6711841	429
BLEG11	Lady Harriet	KWR144	39	40	Main	Oxide	310055	6710029	431
BLEG11	Lady Harriet	KWR144	41	42	Main	Oxide	310055	6710029	431
BLEG11	Lady Harriet	KWR144	47	48	Main	Oxide	310055	6710029	431
BLEG11	Lady Harriet	KWR144	48	49	Main	Oxide	310055	6710029	431
BLEG11	Lady Harriet	KWR144	49	50	Main	Oxide	310055	6710029	431
BLEG11	Lady Harriet	KWR147	29	30	Main	Oxide	310066	6710067	432
BLEG12	Lady Harriet	KWR141	48	49	Main	Transitional	310070	6710037	431
BLEG12	Lady Harriet	KWR141	54	55	Main	Transitional	310070	6710037	431
BLEG12	Lady Harriet	KWR141	55	56	Main	Transitional	310070	6710037	431
BLEG12	Lady Harriet	KWR145	64	64	Main	Transitional	310037	6710024	430

BLEG	Prospect	HoleID	From	To	Lode	Zone	Easting	Northing	RL
BLEG12	Lady Harriet	KWR146	74	75	Main	Transitional	310030	6710045	432
BLEG12	Lady Harriet	KWR146	75	76	Main	Transitional	310030	6710045	432
BLEG12	Lady Harriet	KWR148	62	63	Main	Transitional	310035	6710070	433
BLEG13	Lady Harriet	KWR145	81	82	Main	fresh	310037	6710024	430
BLEG13	Lady Harriet	KWR145	82	83	Main	fresh	310037	6710024	430
BLEG13	Lady Harriet	KWR145	83	84	Main	fresh	310037	6710024	430
BLEG13	Lady Harriet	KWR145	84	85	Main	fresh	310037	6710024	430
BLEG13	Lady Harriet	KWR151	81	82	Main	fresh	310070	6709941	430
BLEG13	Lady Harriet	KWR152	92	93	Main	fresh	310055	6709958	429
BLEG14	Bellenger	KWR156	14	15	Main	Oxide	310244	6709615	425
BLEG14	Bellenger	KWR156	15	16	Main	Oxide	310244	6709615	425
BLEG14	Bellenger	KWR158	10	11	Main	Oxide	310265	6709567	424
BLEG14	Bellenger	KWR158	11	12	Main	Oxide	310265	6709567	424
BLEG14	Bellenger	KWR159	15	16	Main	Oxide	310279	6709547	424
BLEG14	Bellenger	KWR159	16	17	Main	Oxide	310279	6709547	424
BLEG14	Bellenger	KWR162	24	25	Main	Oxide	310317	6709454	424
BLEG14	Bellenger	KWR162	25	26	Main	Oxide	310317	6709454	424
BLEG15	Yunndaga	KWR176	64	65	Main	fresh	311642	6707413	385
BLEG15	Yunndaga	KWR176	66	67	Main	fresh	311642	6707413	385
BLEG15	Yunndaga	KWR176	68	69	Main	fresh	311642	6707413	385
BLEG15	Yunndaga	KWR176	82	83	Main	fresh	311642	6707413	385
BLEG15	Yunndaga	KWR179	47	48	Main	fresh	311666	6707365	391
BLEG15	Yunndaga	KWR179	48	49	Main	fresh	311666	6707365	391
BLEG15	Yunndaga	KWR180	65	66	Main	fresh	311674	6707315	397
BLEG15	Yunndaga	KWR180	89	90	Main	fresh	311674	6707315	397
BLEG15	Yunndaga	KWR185	80	81	Main	fresh	311739	6707203	411
BLEG15	Yunndaga	KWR185	81	82	Main	fresh	311739	6707203	411
BLEG16	Warrior	KWR138	13	14	Main	Oxide	309818	6710426	429
BLEG16	Warrior	KWR138	46	47	Main	Oxide	309818	6710426	429
BLEG16	Warrior	KWR138	47	48	Main	Oxide	309818	6710426	429
BLEG16	Warrior	KWR138	48	49	Main	Oxide	309818	6710426	429
BLEG16	Warrior	KWR139	46	47	Main	Oxide	309802	6710411	428
BLEG16	Warrior	KWR140	27	28	Main	Oxide	309827	6710403	428

FUNDING

To achieve the range of outcomes indicated in this study, funding of approximately $20M will likely be required for capital works and pre-production working capital. This funding could be available through a variety of debt or equity sources, royalty streaming or joint venture mechanisms. On the basis Kingwest chooses to progress through a 100% owned basis, given the nature and size of the operations and the funding required it is anticipated that this would be sourced though a mixture of debt and equity funding from a combination of existing and new equity sources. This is a transparent and proven model in project development and one that the Board of Kingwest has considerable experience in successfully procuring.

Given the current project duration as outlined in this Scoping Study, it is likely that the funding will be dominantly equity based. The Company's Board believe there is a reasonable basis to assume that funding will be available to complete all feasibility studies and finance the pre-production activities necessary to commence production on the following basis:

- KWR's Board and executive team have a strong financing track record in the development of resource projects in Western Australia, specifically gold and base metal mines of both a similar and larger scale than the capital required to develop MGP;
- KWR has a strong shareholder base and a proven ability to raise funds through equity as demonstrated by the funding enjoyed by the Company to conduct the exploration which has advanced the Company to date; and
- KWR's Board believe the study demonstrates the economics of the project are robust and able to deliver favourable economic returns for existing and potential new shareholders

TENURE

The eight planned open cuts that form the basis of this study lie within four separate granted Mining Leases (M29/154, M29/153, M29/184 and M29/088) owned 100% by Kingwest through a wholly owned subsidiary company Menzies Operational and Mining Pty Ltd.

Kingwest is not aware of any additional legal, environmental, or social approvals that are required to implement the outcomes of the scoping study and therefore Kingwest sees no tenure related impediment to its operations.

FINANCIAL ANALYSIS

Financial Schedule

A high-level full financial operation model has been constructed from the mining schedule produced by independent consulting group GDL Pty Ltd. This model splits the operation costs into four major centres namely mining, cartage, milling, and administration. The first three are self-explanatory, the administration costs included camp costs (including power), flights for workers, and other small administrative sundry items. The quarterly costs are displayed below (Table 8) which includes other highlighted significant costs such as the contractor invoices and fuel (minus rebate).

The total estimated project cashflow (Earnings Before Taxation and Amortisation/Depreciation) is between $95M and $64M (Figure 9, Table 7). Net Revenue ($330m) has been calculated after subtracting the 2.5% WA state gold royalty, and a gold refining cost of $15/oz produced from the Gross Sales Revenue. The total costs for the operation is $250.4M of which $248.4M are operating costs and $2.0M Capital costs. The major costs were the Processing Costs $105.1M, Mining Costs $105.1M, and Cartage Costs of $30.9M. Included in these costs was $22.5M for fuel (minus rebate).

KINGWEST RESOURCES LIMITED

Table 8: Project Financial Schedule with costs (+/- 20%)

ITEM	TOTALS	Q1	Q2	Q3	Q4	Q5	Q6	Q7	Q8	Q9	Q10	Q11	Q12
HG and MG DELIVERED													
Delivered Tonnes (t)	**2,388,785**	38,324	155,779	275,828	485,449	51,018	135,257	299,775	249,149	537,790	145,050	15,367	0
Grade Au (g/t)	**2.02**	1.79	1.78	1.95	1.89	1.57	1.92	2.52	1.99	2.00	1.79	5.89	0.00
Contained Gold (oz)	**154,915**	2,207	8,912	17,325	29,528	2,576	8,351	24,250	15,906	34,584	8,365	2,910	0
Carted Ore (Wmt)	**2,424,616**	38,898	158,116	279,966	492,730	51,783	137,286	304,271	252,887	545,856	147,226	15,597	0
COST SUMMARY (+/- 20%)													
Mining Costs ($M)	**84.1 - 126.2**	9.7 - 14.5	8.9 - 13.4	9.1 - 13.7	10.5 - 15.8	8.5 - 12.7	8.6 - 12.9	7.8 - 11.6	7.8 - 11.7	7.8 - 11.8	4.3 - 6.5	1.1 - 1.7	0.00
Cartage Costs ($M)	**24.7 - 37.1**	0.4 - 0.6	1.6 - 2.4	2.9 - 4.3	5.0 - 7.5	0.5 - 0.8	1.4 - 2.1	3.1 - 4.7	2.6 - 3.9	5.6 - 8.3	1.5 - 2.3	0.1 - 0.2	0.00
Milling Costs ($M)	**84.1 - 126.1**	1.3 - 2.0	5.5 - 8.2	9.7 - 14.6	17.1 - 25.6	1.8 - 2.7	4.8 - 7.1	10.6 - 15.8	8.8 - 13.2	18.9 - 28.4	5.1 - 7.7	0.5 - 0.8	
Admin Costs ($M)	**7.4 - 11.2**	1.0 - 1.3	0.6 - 1.0	0.7 - 1.0	0.7 - 1.1	0.6 - 1.0	0.7 - 1.0	0.7 - 1.0	0.7 - 1.0	0.8 - 1.1	0.6 - 0.9	0.3 - 0.5	0.00
TOTALS COSTS ($M)	**200.4 - 300.5**	**12.4 - 18.6**	**16.6 - 25.0**	**22.3 - 33.5**	**33.4 - 50.0**	**11.4 - 17.2**	**15.4 - 23.1**	**22.1 - 33.1**	**19.8 - 29.7**	**33.1 - 49.6**	**11.6 - 17.3**	**2.2 - 3.2**	**0.00**
Capital ($M)	**1.6 - 2.4**	0.9 - 1.4	0.0 - 0.1	0.0 - 0.1	0.0 - 0.1	0.0 - 0.1	0.0 - 0.1	0.0 - 0.1	0.0 - 0.1	0.0 - 0.1	0.0 - 0.1	0.2 - 0.3	0.00
Operating ($M)	**195.6 - 298.1**	11.5 - 17.2	16.6 - 24.9	22.3 - 33.4	33.3 - 49.9	11.4 - 17.2	15.4 - 23.1	22.1 - 33.1	19.8 - 29.6	33.0 - 49.6	11.4 - 17.3	2.0 - 2.9	0.00
SIGNIFICANT COSTS ($M) (+/- 20%)													
Mining Invoice (No Fuel)	**64.4 - 96.6**	7.4 - 11.0	7.1 - 10.6	7.2 - 10.8	8.5 - 12.8	6.7 - 10.0	6.8 to 10.8	5.9 - 8.9	5.9 - 8.8	5.9 - 8.8	2.5 - 3.8	0.5 - 0.8	0.00
Cartage Invoice (No Fuel)	**21.3 - 32.0**	0.3 - 0.5	1.4 - 2.1	2.5 - 3.7	4.3 - 6.5	0.5 - 0.7	1.2 - 1.8	2.7 - 4.0	2.2 - 3.3	4.8 - 7.2	1.3 - 1.9	0.1 - 0.2	0.00
Processing Costs	**84.1 - 126.1**	1.3 - 2.0	5.5 - 8.2	9.7 - 14.6	17.1 - 25.6	1.8 - 2.7	4.8 - 7.1	10.6 - 15.8	8.8 - 13.2	18.9 - 28.4	5.1 - 7.7	0.5 - 0.8	0.00
Camp Contractor Invoice	**2.3 - 3.4**	0.2 - 0.3	0.2 - 0.3	0.2 - 0.3	0.2 - 0.4	0.2 - 0.3	0.2 - 0.3	0.2 - 0.3	0.2 - 0.3	0.2 - 0.4	0.2 - 0.3	0.0 - 0.1	0.00
Camp Mob/Lease Costs	**3.0 - 4.6**	0.6 - 1.0	0.2 - 0.3	0.2 - 0.3	0.2 - 0.4	0.2 - 0.4	0.2 - 0.4	0.2 - 0.4	0.2 - 0.4	0.2 - 0.4	0.2 - 0.4	0.2 - 0.4	0.00
Flights for Workers	**1.9 - 2.9**	0.1 - 0.2	0.2 - 0.3	0.2 - 0.3	0.2 - 0.3	0.2 - 0.3	0.2 - 0.3	0.2 - 0.3	0.2 - 0.3	0.2 - 0.4	0.2 - 0.3	0.0 - 0.1	0.00
Diesel (Minus Rebate)	**12.9 - 19.4**	1.0 - 1.5	1.1 - 1.7	1.3 - 2.0	1.6 - 2.4	1.0 - 1.5	1.1 - 1.7	1.3 - 2.0	0.3 - 1.9	1.7 - 2.5	1.1 - 1.7	0.3 - 0.5	0.30
GOLD PRODUCTION													
Tonnes Milled (dmt)	**2,388,785**	38,324	155,779	275,828	485,449	51,018	135,257	299,775	249,149	537,790	145,050	15,367	0
Feed Grade (g/t)	**2.02**	1.79	1.78	1.95	1.89	1.57	1.92	2.52	1.99	2.00	1.79	5.89	0.00
Gold Recovery	**%**	95	95	95	95	95	95	95	95	95	95	95	95
Gold Recovered (oz)	**147,169**	2,097	8,467	16,459	28,051	2,447	7,933	23,038	15,111	32,855	7,947	2,764	0
NET REVENUE ($M)	**330.03**	4.70	18.99	36.91	62.91	5.49	17.79	51.66	33.89	73.68	17.82	6.20	0.00
CASHFLOW ($M) (+/- 20%)	**29.5 - 129.7**	-13.9 to -7.7	-6.0 to 2.3	3.4 to 14.6	12.9 to 29.5	-11.7 to -6.0	-5.4 to 2.4	18.5 to 29.6	4.2 - 14.1	24.0 - 40.6	0.5 - 6.3	3.0 - 4.0	0.00
CUMM. CASHFLOW (+/- 20%)		-13.9 to -7.7	-19.9 to -5.4	-16.4 to 9.2	-3.6 to 38.7	-15.2 to 32.7	-20.7 to 35.1	-2.2 to 64.7	2.1 - 78.8	26.1 - 119.4	26.6 - 125.7	29.5 - 129.7	29.5 - 129.7

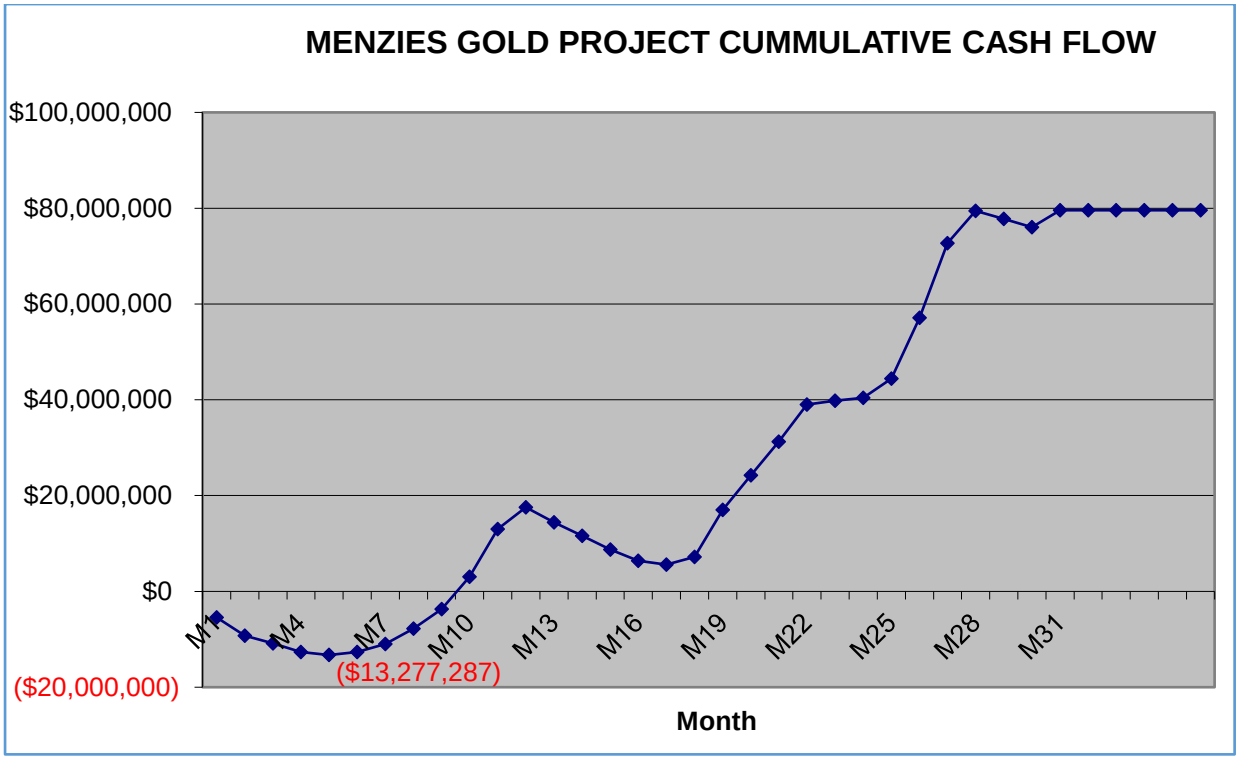

Figure 9: Project Monthly Cashflow Graph (AU$2,300/oz).

Summary of Unit Costs

The unit operating costs have been calculated based on the mill dry metric tonnes and the recovered gold. Due to the short mining life of the open pits only small pit establishment costs have been capitalised along with some site set up costs such as the establishment of the camp. In total only $2.02M in costs for the project has been attributed to capital versus total operating costs of $248.4M. Table 9 displays the estimated unit operating costs for the project and project capital costs are included in Table 10.

Table 9: Summary of Project Unit Operating Costs.

ITEM	Unit	Cost
OPERATING UNIT COSTS		
Unit Mining Cost	**$/t Milled**	$42.29
Unit Cartage Cost	**$/t Milled**	$12.94
Unit Milling Cost	**$/t Milled**	$44.00
Unit Admin Cost	**$/t Milled**	$3.60
Total Operating Cost	**$/t Milled**	$104
Total Operating Cost	**$/oz Produced**	$1,688

Table 10: List of Estimated Project Capital Costs

ITEM	Capital Cost	Description
Open Pit Establishment		
Lady Shenton	$40,000	Clearing, Topsoil, Grubbing, Turkey Nest
Stirling	$40,000	Clearing, Topsoil, Grubbing, Turkey Nest
Pericles	$47,500	Clearing, Topsoil, Grubbing, Turkey Nest
Bellenger	$40,000	Clearing, Topsoil, Grubbing, Turkey Nest
Lady Harriet	$40,000	Clearing, Topsoil, Grubbing, Turkey Nest
Warrior	$40,000	Clearing, Topsoil, Grubbing, Turkey Nest
Yunndaga	$47,500	Clearing, Topsoil, Grubbing, Turkey Nest
Selkirk	$40,000	Clearing, Topsoil, Grubbing, Turkey Nest
Site Establishment		
Road Works/Bunds	$200,000	Site Road Works, and Bunds
Camp (Mob/Demob)	$700,000	Mobilistaion/Demobilisation of 100 Man Camp
KWR Offices Establishment	$194,000	KWR Mining Office Establishment
KWR Equipment	$288,000	Office and Technical Mining Equipment
Mines Rescue Equipment	$300,000	Site Ambulance and Medical Response Equipment
TOTAL CAPITAL COSTS	**$2,017,000**	

No capital costs have been attributed to the mining of open pit cutbacks due to the short mine life

Sensitivity Analysis

The study outcomes are most sensitive to the gold price. Table 11 displays a gold price sensitivity analysis for the project. The breakeven gold price is approximately AUS$1,700/oz.

The project cashflow is also highly sensitive to the gold price. For every AUS$100/oz increase in the gold price the project makes an additional $14.35M in cashflow. At a gold price of $2,300/oz every 10% increase or reduction in total costs results in a $25M change to the project cashflow.

Sensitivity to changes in costs are summarised in Table 12.

Table 11: Project Gold Price Sensitivity Analysis.

GOLD PRICE (AUS$/oz)	Project Cash Flow ($M)	Break Even Month (month)	Max Neg Cash Flow ($M)	Max Neg Cash Flow (month)
$2,900	*165.6*	*8*	*10.3*	*4*
$2,600	*122.6*	*9*	*11.5*	*4*
$2,300	**79.6**	**10**	**13.1**	**5**
$2,000	*36.5*	*20*	*15.7*	*6*
$1,700	*-6.5*	*N/A*	*31.0*	*18*

Table 12: Cost/Gold Price Sensitivity Analysis

Project Cashflow ($M)	Gold Price (AUS$/oz)				
	($1,700/oz)	($2,000/oz)	($2,300/oz)	($2,600/oz)	($2,900/oz)
Total Costs (+/-)					
-20%	43.6	86.60	129.7	172.7	215.8
-10%	18.5	61.6	104.6	147.7	190.7
0	-6.5	**36.5**	**79.6**	**122.6**	**165.7**
+10%	-31.6	11.5	54.5	97.6	140.6
+20%	-56.6	-13.6	29.5	73	115.6

References

[1] As announced to the ASX on 9 July 2019 (ASX: KWR)

-Ends-

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

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Compliance Statement

With reference to previously reported Exploration results and mineral resources, 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.

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.

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Competent Person Statement

The information in this report that relates to Exploration results is based on information compiled by Mr Ed Turner who is a Member of the Australasian Institute of Geoscientists. Mr Turner is a full-time employee of Kingwest Resources Limited. Mr Turner 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, Mineral Resources and Ore Reserves' 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 Resource is based on information compiled by Mr Mark Zammit who is a Member of the Australian Institute of Geoscientists. Mr Zammit is a Principal Consultant Geologist at Cube Consulting. Mr Zammit 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, Mineral Resources and Ore Reserves' and consents to the inclusion in this report of the matters based on their information in the form and context in which they appear.

-Ends-

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

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Appendix 1: JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg 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 (eg '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 (eg submarine nodules) may warrant disclosure of detailed information.*	• The Pericles MRE is based on 229 RC (including 54 from KWR) and 7 RC pre-collars with diamond tail (all by KWR) drilled in numerous campaigns by several different companies. • The Lady Shenton MRE is based on a total of 823 drillholes which includes 2 DDH (all by KWR), 6 RC with DDH tail (all by KWR), 340 RC and 475 RC grade control in numerous campaigns by several different companies. This also includes blast and grade control drilling within the pit area. • The Stirling MRE was based on 65 RC, and 7 RC pre-collars with diamond tail drill holes completed in 2019 and 2020 by KWR. • The Warrior MRE is based on 32 RC holes drilled in numerous campaigns by several different companies including 3 by KWR up to end of December 2020. • The Lady Harriet MRE is based on 125 RC holes (including 9 from KWR) drilled in numerous campaigns by several different companies including KWR up to end of December 2020. Data also available included blast and grade control drilling within the pit area. • The Bellenger MRE is based on 97 RC holes drilled in numerous campaigns by several different companies including 10 by KWR up to end of December 2020. • The Yunndaga MRE is based on 21 DDH (4 by KWR), 12 RC pre-collars with diamond tail (12 by KWR), 305 RC (14 by KWR), and 1,138 RC grade control holes drilled in numerous campaigns by several different companies. This also includes blast and grade control drilling within the pit area. • The Selkirk MRE is based on 3 DDH (all by KWR), 125 RC (9 by KWR) and 5 RAB holes drilled in numerous campaigns by several different companies. This also includes blast and grade control drilling within the pit area. • The Lady Irene MRE is based on 1 DDH, 63 RC holes (4 by KWR), 9 AC and 2 RAB holes drilled in numerous campaigns by several different companies. • The majority of drill holes have a dip of -60° towards the north east. • Industry standard RC and DD drilling and sampling protocols for lode and supergene

Criteria	JORC Code explanation	Commentary
		gold deposits appear to have been utilised throughout the campaigns. • Recent RC holes were sampled using 4m composite spear samples, with individual 1 metre samples later submitted for assay based on the initial composite assay result. Historical holes followed the same protocol but, in some cases, the resample was done as 2m samples. • DD holes sample intervals ranged from 0.4m – 1.5m (averaging 0.5 m within mineralised zones and 1 m outside) and were based on geological logging. • Historic samples were submitted to several different assay laboratories in Perth and Kalgoorlie. Kingwest's samples were submitted to SGS Laboratories in Kalgoorlie where the entire sample was pulverised, split and assayed by fire assay using a 50 gram charge. The metallurgical samples were taken from our most recent RC drilling at each MRE prospect to ensure the best quality of sample. Each metallurgical sample was a composite of multiple RC drilled intervals (5 to 10 intervals depending upon the number of holes drilled at that prospect). These samples were selected to ensure that the average grade was close to the average grade of the mineralisation of that MRE prospect. Each interval was sampled by taking 2 to 3 scoops of equal size from each mineralised meter to provide a total weight of 20kg for each metallurgical sample. Separate metallurgical samples were taken for oxide, transitional and fresh zones at each prospects (Selkirk, Pericles, Stirling, Warrior, Lady Harriet, Bellenger and Yunndaga). No metallurgical samples were taken for Lady Shenton, as the mineralisation there is a displaced continuation of the Pericles prospect. The samples were then submitted to IMO (Independent Metallurgical Operations) in Perth for comminution testwork and to determine the amenability of the material from each zone (Oxide, Transitional, Fresh) for each of the MRE prospect to gravity treatment and cyanide leaching.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-*	• Most holes used for the resource estimate were RC holes drilled with a 4.5 or 5.75 inch face sampling hammer. KWR drilled diamond core (DD) with Reverse Circulation

Criteria	JORC Code explanation	Commentary
	sampling bit or other type, whether core is oriented and if so, by what method, etc).	(RC) pre collars. DD core is a mix of HQ and NQ diameter. KWR core was systematically oriented during drilling using a Reflex ACT Mk.3TM core orientation tool. Hole depths range from 30 to 835 m.
Drill sample recovery	• *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.* • *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.*	• RC sample recovery was qualitatively assessed by comparing drill chip volumes (sample bags) for individual meters. Sample depths were crossed checked every rod (6m). The cyclone was regularly cleaned to ensure no material build up and sample material was checked for any potential downhole contamination. The majority of the samples were dry, rare wet samples towards the end of hole. Little water is to be recorded around the area. Lady Irene prospect has significant water, but the samples have been kept dry using a mix of clay additives. In the CP's opinion the drilling sample recoveries/quality are acceptable and are appropriately representative for the style of mineralisation. • All DD core was measured for recovery and RQD. Fracture intensity was recorded in part of the holes. Recovery was excellent at almost 100% except in the vicinity of historic stopes. • No grade versus sample recovery biases, or biases relating the loss or gain of fines have been identified at the project to the date. It is possible that there may be some minor biases in the RC portions of the holes.
Logging	• *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.*	• RC holes were logged on one metre intervals at the rig by the geologist from drill chips. Of note is that some holes have no geological logging information. However the Competent Person is of the opinion that there is sufficient geological information for the MRE. All drill core was logged geologically and geotechnically in detail sufficient to support Mineral Resource estimates, mining and metallurgical studies. Logging included lithology, texture, veining, grain size, colour, structure, alteration, hardness, fracture density, RQD, alteration, mineralisation, magnetic response. • Logging was recorded either on standard logging descriptive sheets, directly into Excel tables or into LogChief. Drill logs are all store in Datashed. • Logging is qualitative in nature. All core was photographed.

Criteria	JORC Code explanation	Commentary
		• 100% of KWR meterage's are geologically logged.
Sub-sampling techniques and sample preparation	• *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 representivity 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.*	• For KWR, RC drilling single 1 metre splits were automatically taken at the time of drilling by a cone splitter attached to the cyclone. Duplicate splits were taken every 10 metres. Protocol varies for historical drilling but most had single split taken with a cone splitter attached to the cyclone. • 4 metre composite samples were collected from the drill rig by spearing each 1m collection bag. The 4 metre composites were submitted for assay. The 1 metre split samples were later sent for assay based on the 4 m composite sample results. • No duplicate 4m samples were taken for RC samples. • All KWR core was appropriately orientated. All core was marked up for sampling by company geologists prior to core cutting. Sample widths range from 0.4m to 1.5m. Half core samples were submitted to Perth or Kalgoorlie laboratory for analysis. • Sample preparation comprised industry standard oven drying, crushing, and pulverisation to less than 75 microns. Homogenised pulp material was used for assaying. • Samples volumes were typically 1.0-4.0 kg and are considered to be of suitable size for the style of mineralisation. • Blank samples were routinely dispatched to the laboratory to monitor sample preparation. These generally performed within acceptable tolerances. • Duplicate coarse reject samples or bulk pulverised samples have been submitted for assay to cross check assay repeatability. Results show typical variation of coarse grain "nuggety" gold deposits. • For metallurgical sampling, the samples to be collected were listed on a spreadsheet accorded to lode name and assay grade for each mineralised prospect and each zone (Oxide, Transitional, Fresh) within that prospect. Each metallurgy sample weight 20kg, and an exact duplicate of each sample was also collected (another 20kg sample) and submitted to the laboratory for any duplicate testwork require. Each sample taken was a combination of multiple meters which were selected and bulked to replicate the average grade of each prospect

Criteria	JORC Code explanation	Commentary
		according to the pre-2021 resource estimate. 2 to 3 scoops were collected from each 1-meter RC sample and these were combined into a bulk sample to make up each metallurgical sample. The metallurgical samples combined in large plastic bags and submitted to IMO for metallurgical testwork. Sample preparation was completed by the metallurgical laboratory IMO as follows: the composites were stage crushed to a final size fraction of 3.35mm, which was homogenise and split into a testwork-size charge.
Quality of assay data and laboratory tests	• *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.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• Historic gold assaying is a mixture of Aqua Regia (partial digest) and fire assay (near total digest). • For KWR drilling, 1m and 4m composite samples were assayed by Fire Assay (FA50) by SGS Laboratory in Kalgoorlie for gold. • Results from geophysical tools are not reported here. • Most historic pre-KWR drilling appears to have used industry standard data collection and QC protocols. For KWR drilling laboratory QC (Quality Control) involves the use of internal lab standards, certified reference material, blanks, splits and replicates. QC results (blanks, coarse reject duplicates, bulk pulverised, standards) are monitored and were within acceptable limits. Approximately 10% of samples submitted were QC samples. • QC assays reported within acceptable tolerances. Of note is that coarse reject/bulk pulverised duplicate assays show variation from the original primary assays typically of the “nuggety” style of gold mineralisation found at the project. • Metallurgical testwork was completed in accordance with IMO recognise protocol. The composite metallurgical samples were crushed in stages to a final size fraction to 3.35mm, which was homogenise and split into a testwork-size charge. Firstly comprehensive head assay (including 42 element ICP) was completed. Each 1kg sample was tested to determine the amount of cyanide and gravity recoverable gold by means of a “Leachwell” tablet. This test provides and estimate of the proportion of gold that is recoverable by a typical gravity and leach circuit (Bulk Leach Extractive Gold (BLEG) testwork).

Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	• *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.*	• For KWR drilling significant intersections were cross checked against core photos and drill logs after drilling. • Few twin holes have been drilled at the prospect and they all present the typical "nuggety" style of mineralisation, but the mineralisation "zone" and geology were very predictable. • Data storage is in Datashed, then exported to MS Access. • No data was adjusted.
Location of data points	• *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.*	• All drill collar locations were initially surveyed using a hand-held Garmin GPS, accurate to within 3-5m. All KWR holes were later more accurately surveyed using a DGPS or similar instrument. • The grid system used is MGA94 Zone 51. All reported coordinates are referenced to this grid. The historical drilling was recorded either in local grid or in AMG84 then converted to MGA94 Zone 51. • The site topography utilised a Landgate DTM dated from 2013 which has sub 10cm accuracy which cover all prospects except Lady Irene. For Lady Irene, the topography was created from DGPS Collar surveys which is considered relevant for the area. A drone survey and historical pit surveys were also used to accurately measure surface RL's. • There are several metre discrepancies in some holes collar elevations when compared with the topography elevation. These collars where adjusted to fit the topography.
Data spacing and distribution	• *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.*	• Holes are variably spaced ranging from 5 metres to 100m spacing. • Most holes are spaced on 25 m centres or less and there is sufficient data on which to establish grade and geological continuity appropriate for the Mineral Resource classification. Lady Shenton, Selkirk, Lady Harriet, Yunndaga and Lady Irene have been mined historically and grade control and blast data were used in the interpretation modelling process. • No sample compositing of field samples has been applied.
Orientation of data in relation to	• *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*	• The relationship between the drilling orientation and the orientation of mineralised structures is not considered to have introduced a sampling bias. Most holes have been drilled perpendicular to

Criteria	JORC Code explanation	Commentary
geological structure	*orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	the main orientation of mineralisation. • No drilling orientation related sampling bias has been identified at the project.
Sample security	• *The measures taken to ensure sample security.*	• Samples were collected on site under supervision of the responsible geologist. Visitors need permission to visit site. Once collected samples were bagged, they were transported to Kalgoorlie by company personnel for assaying. Dispatch and consignment notes were delivered and checked for discrepancies.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No company or external audits of sampling techniques or data have been completed at the project to date.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *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.*	• All tenements are owned 100% by KWR. Original vendor retains a 1% NSR and the right to claw back a 70% interest in the event a single JORC compliant resource exceeding 500,000z is delineated for a fee three times expenditure for the following tenements: M29/014, M29/088, M29/153, M29/154, M29/184. There is no native title over the project area and no historical sites, wilderness or national parks. • The tenements are in good standing and no known impediments exist.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Previous workers in the area include Pancontinental Mining, Rox Resources, Regal Resources, Goldfields, Heron Resources and Intermin Resources Limited (now Horizon Minerals). Several open cut mines were drilled and mined in the 1980's, 1990's up to early 2000's. • Extensive underground mining was undertaken from the 1890's – 1940's across the leases and it is estimated that historic exploration was often undertaken via blind shafts initially.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Mineralisation is Archean mesothermal lode gold style. Gold mineralisation is hosted in multiple sub parallel gold mineralised shear/fracture zones either within a sequence of metamorphosed mafic amphibolites or at the contact

Criteria	JORC Code explanation	Commentary
		between mafic amphibolite and ultramafic or metamorphosed sediments. Stratigraphy strikes northwest and dip southwest. Most of the mineralisation is close to sub parallel to the stratigraphy and dip ~40 to 50° southwest, plunging south. Lady Harriet and Bellenger mineralisation is subvertical and comprise within the mafic amphibolite unit. Lady Irene mineralisation is hosted in major quartz veins which are sub vertical and run close to north-south. The weathering intensity vary across the area and each deposit from 10 meters vertical depth around Selkirk to around 60 meters at Lady Harriet.
Drill hole Information	• *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:* ○ *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 from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• All drilling information on which the mineral resource reported here is based has been previously released to the ASX by Kingwest and its predecessors. • The exclusion of this information does not, in the opinion of the Competent Person, detract from the understanding of this report.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg 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*	• No exploration results are reported here. • No weighting or averaging calculations were made, assays reported and compiled on the “first assay received” basis. • No metal equivalent calculations were applied.

Criteria	JORC Code explanation	Commentary
	stated.	
Relationship between mineralisation widths and intercept lengths	• *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').*	• Mineralisation is generally southwest dipping at about 30 to 50 degrees and plunging south, except at Lady Harriet, Bellenger and Lady Irene where the mineralisation is sub-vertical. • Drillholes are generally perpendicular to the main strike/dip of mineralisation with drillhole intersections close to true width of the mineralised lodes. • Exploration drilling results are not reported here so true versus downhole width information is not applicable.
Diagrams	• *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.*	• Appropriate figures, tables, maps and sections are included with the report to illustrate the Mineral Resource Estimate.
Balanced reporting	• *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.*	• Results from all drill-holes in the program have been reported and their context discussed.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Metallurgical testwork has been reported for each of the MRE prospects (See previous sections for a description of the sampling methods and laboratory tests). This testwork provided Kingwest comprehensive assays results for each of the MRE prospects: Selkirk, Pericles/Lady Shenton, Stirling, Warrior, Lady Harriet, Bellenger and Yunndaga, in addition to the recovery levels from gravity work and cyanide leaching process.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Additional drilling is planned to infill Inferred portions of the resource where open pit and underground mining are possible. Further down depth extension will also be pursued.

Section 3 Estimation and Reporting of Mineral Resources

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	• Drilling data are compiled in a Datashed database and exported as MS Access. • Cross checks of data integrity were made by KWR upon import into Leapfrog. • All data was visually validated on import.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• The CP for the Mineral Resource Mr Mark Zammit (Principal Consultant, Cube Consulting) is a consultant to KWR and did not visit site due to Covid restriction but reviewed aerial photography, drone and camera photo of every prospect. • The CP is the opinion that this work has all been completed to an appropriate standard for the mineral resource reported.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	• The geological interpretation is based upon geological logging and assay data from all available information including RC, diamond drill core and grade control (where present) for all the prospects. • Geological modelling was done by KWR Project Geologist and utilised Leapfrog Geo 3D software (Version 6.0.1). Data from geological logging, structural data, core and chips photography, and surface and pit mapping was used to assist in the interpretation. A 3D geological model was developed for the major regolith and geological units. The 3D geological model was used to guide the mineralisation interpretations. Of note is that many of the historic holes have little to no geological logging information. However, there is sufficient coverage of holes with logging on which to build models appropriate for the MRE classification. • Final mineralisation interpretations were based on lithology models (where applicable) and drillhole grade data. The mineralisation outlines were modelled to a nominal grade cut-off of approximately 0.3g/t Au which appears to be a natural cut-off and provides sufficient continuity. • The current interpretations are believed to be fit for use based on the available data and current level of understanding of each deposit.
Dimensions	• *The extent and variability of the Mineral*	• The Pericles deposit extends for 600m along strike and 180m across strike. The

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	Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.	resource lies from near surface to 225 metres below surface. • The Lady Shenton resource extends for 400m along strike and 300m across strike. The resource lies from near surface to 350 metres below surface. • The Stirling deposit extends for 550m along strike and 120m across strike. The resource lies from near surface to 120 metres below surface. • The Warrior deposit extends for 300m along strike and 180m across strike. Top of the resource lies approximately 25m from surface and extends to 120 metres below surface. • The Lady Harriet deposit extends for 380m along strike and 150m across strike. The resource lies from near surface to 120 metres below surface. • The Bellenger deposit extends for 850m along strike and 50m across strike. The resource lies from near surface to 140 metres below surface. • The Yunndaga deposit extends for 1100m along strike and 150m across strike. The resource lies from near surface to 220 metres below surface. • The Selkirk deposit extends for 230m along strike and 100m across strike. The resource lies from near surface to 120 metres below surface. • The Lady Irene deposit extends for 400m along strike and 50m across strike. The resource lies from near surface to 150 metres below surface.
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic*	**<u>Warrior, Bellenger, Lady Harriet, Pericles, Lady Shenton, Stirling, Selkirk and Lady Irene:</u>** Ordinary Kriging (OK) estimation method was used to estimate gold into 3D block models. • For the majority of domains, samples were composited to 1m within each estimation domain, using best fit length option and a threshold inclusion of samples at sample length 50% of the targeted composite length. For less than 20% of domains where the raw sample length was often 2m, the samples were composited to 2m. • The influence of extreme grade values was reduced by top-cutting where required. The top-cut levels were determined using a combination of

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	significance (eg sulphur for acid mine drainage characterisation). • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	methods including spatial location, histograms, log probability plots and CVs. Top-cuts were reviewed and applied on an individual domain basis. In some instances, an additional distance based top cut was also applied. • Variogram modelling was undertaken within Snowden Supervisor ("Supervisor") for the composited data for all domains with sufficient data to produce robust variograms. All variogram models were undertaken by transforming the composite data to Gaussian space, modelling a Gaussian variogram, and then back-transforming the Gaussian models to real space for use in interpolation For the poorly informed domains, variograms models were adopted from the modelled variograms and the orientation modified accordingly. • The Kriging Neighbourhood Analysis (KNA) was used to determine the most appropriate block size and other estimation parameters such as minimum and maximum samples, discretisation, and search distance to be used for the estimation. • All estimates were completed within a 3D block model rotated toward 322.50 (-37.5) to honour the strike direction of mineralisation. Parent block size of either 20(Y)m x 5(X)m x 10(Z)m or 10(Y)m x 2.5(X)m x 5(Z)m was used based on data spacing and these were sub-blocked to 2.5(Y)m x 0.625(X)m x 1.25(Z)m for volume resolution. • Gold was estimated using Geovia Surpac v6.9 (Surpac) with hard domain boundaries and parameters optimised for each domain based on the variogram models and the variable nature of drillhole spacing which ranges from 8m spaced RC grade control to greater than 50 metres by 50m in some down dip and strike extension areas. The grade estimates used 2 passes with the first pass search distances ranging from 30m to 100m and the second pass using twice the first pass distance. A minimum number of samples was set to between 4 to 6 and the maximum number of samples set to 18. • No assumptions are made regarding recovery of by-products. The models contain estimated values for gold only.

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		• No correlation analysis between other elements and gold was conducted. • Validation was completed by a number of methods for comparing the grade estimate to the informing composite data including visual 3D inspection, global statistical comparison, and local Swath plot comparisons by northing, easting and elevation. Limited historical information is available for previous open pit and underground mining and therefore no reconciliation analysis was able to be completed. **<u>Yunndaga:</u>** Localised Uniform Conditioning (LUC) which is a non-linear method was used for grade estimation of gold into 3D block model. LUC is a post-processed approach based on an OK estimate and is able to produce SMU scale block grade estimates that are not over-smoothed. Over-smoothing is a problem when using standard linear methods such as Ordinary Kriging (OK) for positively skewed and highly variable gold grade distributions, where the data spacing is relatively wide such as Yunndaga. • Samples were composited to 1m within the 3 estimation domains (701 to 703) using best fit length option and a threshold inclusion of samples at sample length 50% of the targeted composite length. • The influence of extreme grade values was reduced by top-cutting where required. The top-cut levels were determined using a combination of methods including spatial location, histograms, log probability plots and CVs. Top-cuts were reviewed and applied on an individual domain basis and included 45g/t Au for domains 701 and 703 and 14g/t Au for 702. In addition, a distance based top cap was also applied for 20g/t Au at a distance greater than 20m. • Variogram modelling was undertaken for the largest domain (701) and this was adopted for the 2 minor domains (702 and 703). The gold grade variogram model was undertaken by transforming the composite data to Gaussian space, modelling a Gaussian variogram, and then back-transforming the Gaussian models to real space for use in interpolation. All available valid RD and GC composites

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		were used for variography, thus ensuring the best possible definition at short ranges. • LUC estimation was undertaken using a Panel block size of 20(N)m x 10(E)m x 10(RL)m. The final SMU estimation block size for the LUC was set at 5(N)m x 2.5(E)m x 2.5(RL)m. Selection of the Panel was used based on data spacing which includes 10m spaced GC drilling and variable RD data ranging from 20m to greater than 75m. • LUC estimation is based on Panel block estimates undertaken using OK. This was followed by a Change of Support (CoS) which uses the composite gold grade distribution and variogram model to define a gold grade distribution at the SMU block scale. An Information Effect correction, which accounts for the imperfect predictions that dense GC data will produce, was modelled as part of the CoS, assuming a GC drill spacing of 8mY x 5mX x 1mRL. Uniform Conditioning (UC) was then undertaken to produce a model of the SMU block grade, tonnage and metal distribution within each Panel, which is conditioned to the Panel grade. The resulting array variables for a range of cut-off grades is stored in the Panel block model. Finally, LUC is undertaken whereby the UC SMU block grade distribution stored in the Panel model is devolved to the SMU block model via a discretization post-processing procedure, thus resulting in a single grade value per SMU block. • Search radius parameters were based on the anisotropy evident in the variograms, and by visual inspection of the pattern of informing composite selection. For the OK panel estimate, a single pass estimate was used with a minimum (6) and maximum (32) numbers of allowable samples were selected based on KNA. For the SMU ranking estimate, a single pass was also used but with a minimum (6) and maximum (18) composites. During estimation, locally varying rotations were used for both the variogram model and search neighbourhood. These were based on interpreted surfaces that reflect the plane of maximum continuity of the gold mineralisation within each domain. The major and semi-major axes of the

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		variograms and searches were thus oriented parallel to these planes. • Isatis v2018 was used to undertake the LUC estimation, with the results being imported into the final Surpac v6.9 block model. • No assumptions are made regarding recovery of by-products. The models contain estimated values for gold only. • No correlation analysis between other elements and gold was conducted. • Validation was completed by a number of methods for comparing the grade estimate to the informing composite data including visual 3D inspection, global statistical comparison, and local Swath plot comparisons by northing, easting and elevation. Historical production records suggest 800Kt at 2.5g/t Au for 64Koz was mined via the open pit operations. This compares well to the resource model which reports 735Kt at 2.9g/t Au for 68Koz above a 1.5g/t cut-off.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• Model estimates are done on a dry basis.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• A cut-off grade for reporting of 0.5g/t Au has been selected. The resources occur near surface and are amenable to mining by open pit and therefore a 0.5g/t Au lower cut-off was deemed appropriate.

Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• Historic mining by open pit has been undertaken at Lady Harriet, Lady Shenton, Selkirk, Lady Irene and Yunndaga.
		• Any future mining method is likely to be undertaken using conventional open pit mining methods.
		• Based on the varying size, grade and orientation of each Mineral Resource, a maximum depth below surface has been applied for reporting which includes:
		  ○ Warrior – 75m
		  ○ Bellenger – 75m
		  ○ Lady Harriet – 100m
		  ○ Pericles – 175m
		  ○ Lady Shenton – 125m
		  ○ Stirling – 100m
		  ○ Selkirk – 100m
		  ○ Yunndaga – 175m
		  ○ Lady Irene – 110m

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Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• Independent Metallurgical Operations Pty Ltd (IMO) were engaged to carry out initial gold recovery test work on a selection of 16 representative samples including a mix of oxide, transition and fresh rock from various deposits. Samples were selected by KWR geologists. There were in total 16 samples tested all taken from recent RC chip samples with weights ranging from 2.7kg to 4.7kg. The 24-hour leach test work was carried out using a pulverised grind size, tap water, and a 40% solid mixture. The calculated gold recovery rates ranged from 93.6% to 99.2%
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a Greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	• The gold Mineral Resources are all within already disturbed land by previous mining. • The location and size of these gold mineral resources would lend themselves to open pit mining with treatment at a third party mill elsewhere in the district. • No environmental factors/issues have been identified to date.
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vughs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• Bulk densities were assigned by regolith type and were based on 600 measurements from drillcore from the Menzies project area in 2019 and 2020. These measurements were completed using the immersion method on individual core samples. • A bulk density of 2.7t/m3 was used for fresh rock, 2.3t/m3 for transitional material, 1.5t/m3 was used for oxide material.
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution*	• The classified Mineral Resources are constrained above nominated elevations as discussed in the Mining factors and assumptions section above. • The Mineral Resources have been classified as Indicated and Inferred Mineral Resource based on a number of

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	of the data). • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	factors including data quality, sample spacing, geological understanding of mineralisation controls and geological/mineralisation continuity and quality of the final grade estimate. • Indicated Mineral Resources are typically defined by 25m spaced drilling or less and include drilling completed by KWR. • Inferred Mineral Resources are defined by drilling spaced greater than 25m. • In the competent persons opinion, the MRE presented are a fair view of each deposit.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• The Mineral Resource estimation domains were reviewed by KWR. • The Mineral Resource estimation process and block model have been internally peer reviewed at Cube Consulting, supporting the approach adopted. • The data, methodology and resulting estimate are believed to have been completed to appropriate industry standards and represent a fair reflection of the current understanding of these deposits.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• All Mineral Resources except for Yunndaga are considered to be global estimates of gold grade. • The Yunndaga Mineral Resources constitutes a local resource estimate. All Indicated and Inferred Mineral Resources would be available for economic evaluation. • The relative accuracy of the Mineral Resource Estimates is reflected in the classification and reporting of the Mineral Resource as Indicated and Inferred in accordance with the guidelines on the 2012 JORC Code. • Open pit mining has occurred historically at Yunndaga (800kt @ 2.5g/t Au, 64,000oz), Lady Harriet (262kt @ 2.5g/t Au, 21,212oz), Lady Shenton (349kt @ 2.7g/t Au, 30,350oz) and Selkirk (42kt @ 4.6g/t, 6,249oz). In addition, underground mining has also occurred historically at Yunndaga (526kt @ 16g/t, 271,000oz), Lady Harriet (12kt @ 22g/t, 8,500oz), Lady Shenton (185kt @ 32g/t, 191,000oz) and Selkirk (5kt @ 24g/t, 3,700oz).