

Kingwest Resources Ltd

ASX: KWR

Shares on Issue
164,527,191

Directors & Management

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Ed Turner

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Jonathan Downes
Jon Price
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30 April 2021

ASX via Electronic Lodgement

Quarterly Report for the period ending 31 March 2021

During the March Quarter Kingwest Resources Limited ("Kingwest") continued exploration drilling, updated nine Mineral Resource Estimates (MRE's) and completed a Scoping Study at the Menzies Gold Project (MGP). In addition, a maiden air-core drilling program was completed at the Goongarrie Gold Project (GGP).

Highlights include:

46 RC holes (KWR210 – KWR272) completed for 7,372 metres at Menzies

Updated JORC MRE's at Menzies increase to 446,200 ounces @ 1.3 g/t (0.5 g/t cut off) with;

- 170% increase in Indicated Resources above 1.0g/t cut off
- Indicated Resources have increased from 17% to 46% of total resources
- High grade near surface Resources now total 315,500 ounces at 1.8 g/t (1.0 g/t cut off)

Stellar high grades in first pass drilling at Goongarrie including;

- 6m @ 17.2 g/t Au from 94m within 38m @ 3.1 g/t Au from 62m in KGA038 to end of hole (blade refusal)
- Extensive gold anomalism and mineralisation in aircore drilling over more than 1,000m strike length at Target A9
- All mineralised zones remain open along strike

Positive Scoping Study completed at Menzies with;

- 63% of proposed mined material in Measured or Indicated JORC category.
- Project life of 31 months
- 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
- **Corporate discussions regarding ore treatment and/or sale of KWR's Menzies gold Resources have been initiated with numerous parties**

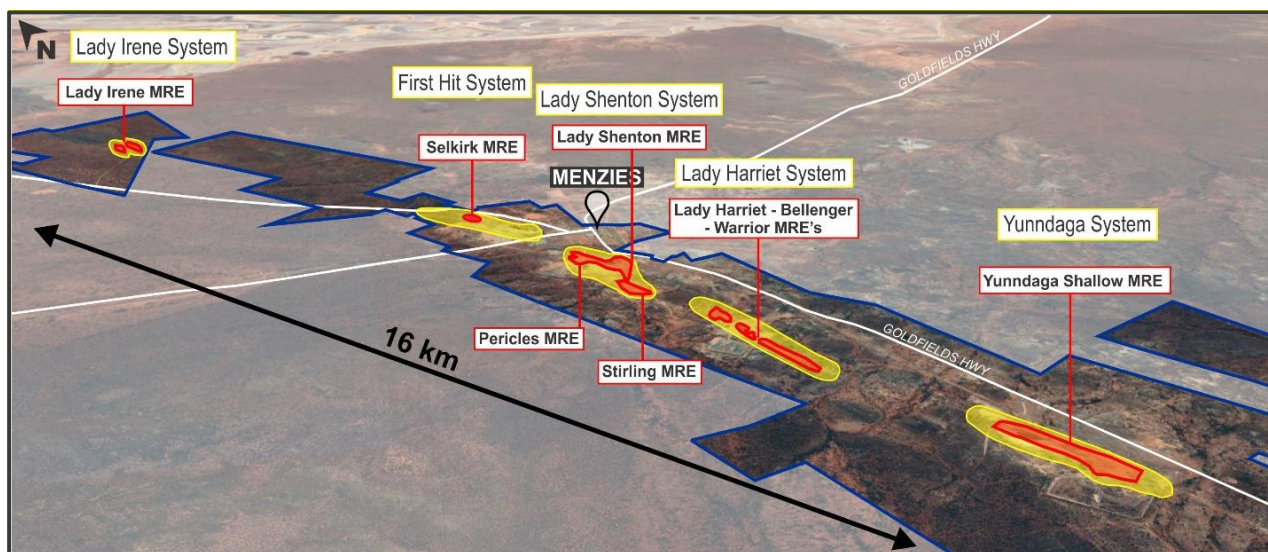


Figure 1: Menzies Gold Project (MGP) aerial view showing the main mineralised systems as well as the MRE locations

MENZIES DRILLING RESULTS

46 RC holes (KWR210 – KWR272) have been completed for 7,372 metres during the quarter. Significant intersections are listed in Table 1.

High grade results include 2m @ 15.17 g/t Au (inc. 1m @ 22.83 g/t Au from 125m in KWR197) at Lady Irene.

Other significant intersections include 7m @ 7.14 g/t Au (inc. 1m @ 28.54 g/t Au from 210m in KWR230) and 4m @ 7.23 g/t Au (inc. 1m @ 13.36 g/t Au from 189m in KWR227) at Yunnadaga, 7m @ 4.26 g/t Au (inc. 1m @ 11.62 g/t Au from 65m in KWR234) and 9m @ 3.07 g/t Au (inc. 2m @ 10.58 g/t Au from 151m in KWR232) at Lady Shenton, 10m @ 2.83 g/t Au (inc. 1m @ 14.07 g/t Au from 96m in KWR212) at Pericles, 2m @ 6.60 g/t Au (inc. 1m @ 11.30 g/t Au from 117m in KWR216) at Lady Harriet, and 1m @ 35.30 g/t Au from 32m in KWR267, 2m @ 7.49 g/t Au (inc. 1m @ 11.42 g/t Au from 49m in KWR254) and 2m @ 6.86 g/t Au (inc. 1m @ 12.28 g/t Au from 65m in KWR265) at Stirling.

A new, deeper lode was also discovered at the south end of Stirling (Figure 2). KWR241 intersected 4m @ 3.71 g/t Au (inc 1m @ 11.95 g/t Au from 141m). Additional follow up drilling is being planned for this lode.

MENZIES MRE UPDATES

Updated Mineral Resource Estimates JORC Mineral Resource Estimates (MRE's) at Menzies were completed for nine deposits (Figure 1). The total MRE'S have increased to 446,200 ounces @ 1.3 g/t (0.5 g/t cut off) (Table 2). An extensive infill drilling campaign resulted in a 170% increase in Indicated Resources above 1.0g/t cut off. Indicated Resources have increased from 17% to 46% of total resources. High grade near surface Resources now total 315,500 ounces at 1.8 g/t (1.0 g/t cut off) (Table 3).

A cut-off grade of 0.5g/t Au has been used for reporting all Mineral Resources.

The resources occur near surface and are amenable to mining by open pit mining. In order to satisfy "reasonable prospects of eventual economic extraction" criteria, a maximum depth below surface has been applied for reporting each resource based on each resource size, grade and orientation. The following



depths below surface were applied:

- Warrior – 75m
- Bellenger – 75m
- Lady Harriet – 100m
- Pericles – 175m
- Lady Shenton – 125m
- Stirling – 100m
- Selkirk – 100m
- Yunndaga – 175m
- Lady Irene – 115m

The Mineral Resources have been classified as Indicated and Inferred Mineral Resource based on a number of 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.

The classified Mineral Resources are constrained above nominated elevations as discussed.

Table 1: Significant drill intersections not previously reported

Prospect	Hole ID	From	To	Interval	Grade (g/t Au)	Description
Aspacia	KWR172	29	30	1	3.79	1m @ 3.79 g/t Au from 29m
Aspacia	KWR173	66	67	1	2.73	1m @ 2.73 g/t Au from 66m
Aspacia	KWR174	78	80	2	1.84	2m @ 1.84 g/t Au from 78m
Aspacia	KWR175	68	72	4	1.86	4m @ 1.86 g/t Au from 68m
Yunndaga	KWR184	118	123	5	1.28	5m @ 1.28 g/t Au from 118m
Pericles	KWR186	64	71	7	1.16	7m @ 1.16 g/t Au from 64m
Lady Irene	KWR197	124	126	2	15.17	2m @ 15.17 g/t Au from 124m
Lady Irene	Inc.	125	126	1	22.83	inc 1m @ 22.83 g/t Au from 125m
Lady Irene	KWR197	133	136	3	6.25	3m @ 6.25 g/t Au from 133m
Lady Irene	Inc.	133	135	2	8.75	inc 2m @ 8.75g/t Au from 133m
Pericles	KWR198	73	75	2	1.79	2m @ 1.79 g/t Au from 73m
Pericles	KWR201	116	121	5	1.54	5m @1.54 g/t Au from 116m
Pericles	KWR204	176	179	3	1.49	3m @1.49 g/t Au from 176m
Pericles	KWR209	144	147	3	3.68	3m @ 3.68 g/t Au from 144m
Pericles	Inc.	146	147	1	9.15	inc 1m @ 9.15 g/t Au from 146m
Lady Irene S	KWR210	105	108	3	2.80	3m @ 2.80 g/t Au from 105m
Lady Irene S	Inc.	105	106	1	5.68	inc 1m @ 5.68 g/t Au from 105m
Lady Irene S	KWR211	89	90	1	3.67	1m @ 3.67 g/t Au from 89m
Pericles	KWR212	93	103	10	2.83	10m @ 2.83 g/t Au from 93m
Pericles	Inc.	96	97	1	14.07	inc 1m @14.07 g/t Au from 96m
Pericles	KWR213	36	38	2	2.28	2m @ 2.28 g/t Au from 36m
Pericles	KWR213	55	57	2	2.25	2m @ 2.25 g/t Au from 55m



Pericles	KWR213	97	105	8	1.14	8m @ 1.14 g/t Au from 97m
Lady Harriet	KWR214	36	38	2	3.32	2m @ 3.32 g/t Au from 36m
Lady Harriet	KWR214	58	61	3	2.78	3m @ 2.78 g/t Au from 58m
Lady Harriet	Inc.	58	59	1	6.04	inc 1m @ 6.04 g/t Au from 58m
Lady Harriet	KWR214	115	117	2	2.94	2m @ 2.94 g/t Au from 115m
Lady Harriet	KWR214	134	136	2	4.31	2m @ 4.31 g/t Au from 134m
Lady Harriet	KWR215	9	11	2	4.56	2m @ 4.56 g/t Au from 9m
Lady Harriet	Inc.	10	11	1	6.31	inc 1m @ 6.31 g/t Au from 10m
Lady Harriet	KWR215	82	86	4	2.90	4m @ 2.90 g/t Au from 82m
Lady Harriet	KWR216	117	119	2	6.60	2m @ 6.60 g/t Au from 117m
Lady Harriet	Inc.	117	118	1	11.30	inc 1m @ 11.3 g/t Au from 117m
Yunndaga	KWR221	165	168	3	2.56	3m @ 2.56 g/t Au from 165m
Yunndaga	KWR222	130	133	3	4.77	3m @ 4.77 g/t Au from 130m
Yunndaga	Inc.	132	133	1	6.50	inc 1m @ 6.5 g/t Au from 132m
Yunndaga	KWR224	47	53	6	3.20	6m @ 3.20 g/t Au from 47m
Yunndaga	Inc.	48	49	1	6.07	inc 1m @ 6.07 g/t Au from 48m
Yunndaga	KWR225	120	126	6	1.31	6m @ 1.31 g/t Au from 120m
Yunndaga	Inc.	120	121	1	4.11	inc 1m @ 4.11 g/t Au from 120m
Yunndaga	KWR225	130	136	6	1.32	6m @ 1.32 g/t Au from 130m
Yunndaga	Inc.	132	133	1	4.84	inc 1m @ 4.84 g/t Au from 132m
Yunndaga	KWR227	187	191	4	7.23	4m @ 7.23 g/t Au from 187m
Yunndaga	Inc.	189	190	1	13.36	inc 1m @ 13.36 g/t Au from 189m
Yunndaga	KWR228	196	201	5	2.56	5m @ 2.56 g/t Au from 196m
Yunndaga	Inc.	197	198	1	5.36	inc 1m @ 5.36 g/t Au from 197m
Yunndaga	KWR229	206	214	8	2.34	8m @ 2.34 g/t Au from 206m
Yunndaga	Inc.	211	212	1	6.39	inc 1m @ 6.39 g/t Au from 211m
Yunndaga	KWR230	197	200	3	2.04	3m @ 2.04 g/t Au from 197m
Yunndaga	KWR230	204	211	7	7.14	7m @ 7.14 g/t Au from 204m
Yunndaga	Inc.	210	211	1	28.54	inc 1m @ 28.54 g/t Au from 210m
Yunndaga	KWR231	161	164	3	2.62	3m @ 2.62 g/t Au from 161m
Yunndaga	Inc.	163	164	1	5.66	inc 1m @ 5.66 g/t Au from 163m
Lady Shenton	KWR232	147	156	9	3.07	9m @ 3.07 g/t Au from 147m
Lady Shenton	Inc.	151	153	2	10.58	inc 2m @ 10.58 g/t Au from 151m
Lady Shenton	KWR234	65	72	7	4.26	7m @ 4.26 g/t Au from 65m
Lady Shenton	Inc.	65	67	2	11.62	inc 2m @ 11.62 g/t Au from 65m
Lady Shenton	KWR234	130	132	2	4.88	2m @ 4.88 g/t Au from 130m
Lady Shenton	KWR235	77	78	1	4.11	1m @ 4.11 g/t Au from 77m
Lady Shenton	KWR236	100	108	8	2.65	8m @ 2.65 g/t Au from 100m
Lady Shenton	Inc.	106	107	1	6.91	inc 1m @ 6.91 g/t Au from 106m
Stirling	KWR240	119	122	3	1.31	3m @ 1.31 g/t Au from 119m
Stirling	KWR241	12	13	1	3.02	1m @ 3.02 g/t Au from 12m
Stirling	KWR241	121	122	1	5.48	1m @ 5.48 g/t Au from 121m
Stirling	KWR241	129	130	1	5.39	1m @ 5.39 g/t Au from 129m
Stirling	KWR241	141	145	4	3.71	4m @ 3.71 g/t Au from 141m
Stirling	Inc.	141	142	1	11.95	inc 1m @ 11.95 g/t Au from 141m



Stirling	KWR251	52	56	4	3.49	4m @ 3.49 g/t Au from 52m - COMPOSITE
Stirling	KWR252	92	96	4	2.25	4m @ 2.25 g/t Au from 92m - COMPOSITE
Stirling	KWR254	49	51	2	7.49	2m @ 7.49 g/t Au from 49m
Stirling	Inc.	49	50	1	11.42	inc 1m @ 11.42 g/t Au from 49m
Stirling	KWR256	96	98	2	1.67	2m @ 1.67 g/t Au from 96m
Stirling	KWR260	74	75	1	3.74	1m @ 3.74 g/t Au from 74m
Stirling	KWR265	65	67	2	6.86	2m @ 6.86 g/t Au from 65m
Stirling	Inc.	65	66	1	12.28	inc 1m @ 12.28 g/t Au from 65m
Stirling	KWR267	32	33	1	35.30	1m @ 35.3 g/t Au from 32m
Stirling	KWR267	48	49	1	5.44	1m @ 5.44 g/t Au from 48m

Table 2: Menzies Project Mineral Resource Estimates, March 2021 above 0.5 g/t Au

Deposit	Indicated			Inferred			Total		
	Mt	Au g/t	Ounces	Mt	Au g/t	Ounces	Mt	Au g/t	Ounces
> 0.5 Au									
Yundaga	1.44	1.32	60,800	2.45	0.96	75,600	3.89	1.09	136,400
Lady Shenton				0.85	1.59	43,300	0.85	1.59	43,300
Stirling	0.24	1.48	11,500	0.74	1.52	36,300	0.98	1.52	47,800
Pericles	2.31	1.27	94,600	1.64	1.21	63,900	3.95	1.25	158,500
Lady Harriet	0.17	2.11	11,800	0.32	1.14	11,600	0.49	1.48	23,300
Bellenger	0.32	0.92	9,400	0.08	0.89	2,400	0.40	0.91	11,800
Warrior	0.03	1.37	1,200	0.19	1.11	6,700	0.22	1.15	8,000
Selkirk	0.03	6.25	6,200	0.14	1.21	5,300	0.17	2.15	11,500
Lady Irene				0.10	1.73	5,600	0.10	1.73	5,600
Total	4.54	1.34	195,500	6.51	1.20	250,700	11.05	1.26	446,200

Table 3: Menzies Project Mineral Resource Estimates, March 2021 above 1.0 g/t Au

Deposit	Indicated			Inferred			Total		
	Mt	Au g/t	Ounces	Mt	Au g/t	Ounces	Mt	Au g/t	Ounces
> 1.0 Au									
Yundaga	0.76	1.85	45,000	0.80	1.52	39,000	1.56	1.68	84,000
Lady Shenton	-	-	-	0.63	1.87	38,000	0.63	1.87	38,000
Stirling	0.15	1.94	9,500	0.43	2.12	29,300	0.58	2.08	38,800
Pericles	1.16	1.82	68,000	0.83	1.67	44,300	1.99	1.76	112,300
Lady Harriet	0.13	2.62	10,700	0.13	1.68	7,000	0.26	2.14	17,700
Bellenger	0.09	1.43	4,400	0.02	1.24	1,000	0.12	1.39	5,400
Warrior	0.02	1.93	1,000	0.09	1.55	4,400	0.10	1.61	5,400
Selkirk	0.03	6.35	6,200	0.03	2.95	3,200	0.06	4.55	9,400
Lady Irene	-	-	-	0.06	2.40	4,500	0.06	2.40	4,500
Total	2.34	1.92	144,800	3.02	1.76	170,700	5.36	1.83	315,500



GOONGARRIE AIRCORE DRILLING

Gold assay results have now been received for Kingwest's first deep Aircore drilling program at the highly prospective Goongarrie Gold Project (GGP). Not all targets have been drill tested yet and further drilling is planned for the June Quarter.

Multielement results from shallow geochemical aircore holes remain pending. Deep aircore drilling tested aeromagnetically defined lithostructural targets in five areas. Three areas **Targets A9, A9 North, A6 and A5** have all returned significant gold results in the weathering zone, which Kingwest believe may be indicative of more extensive primary gold mineralisation in the underlying bedrock (Figure 2).

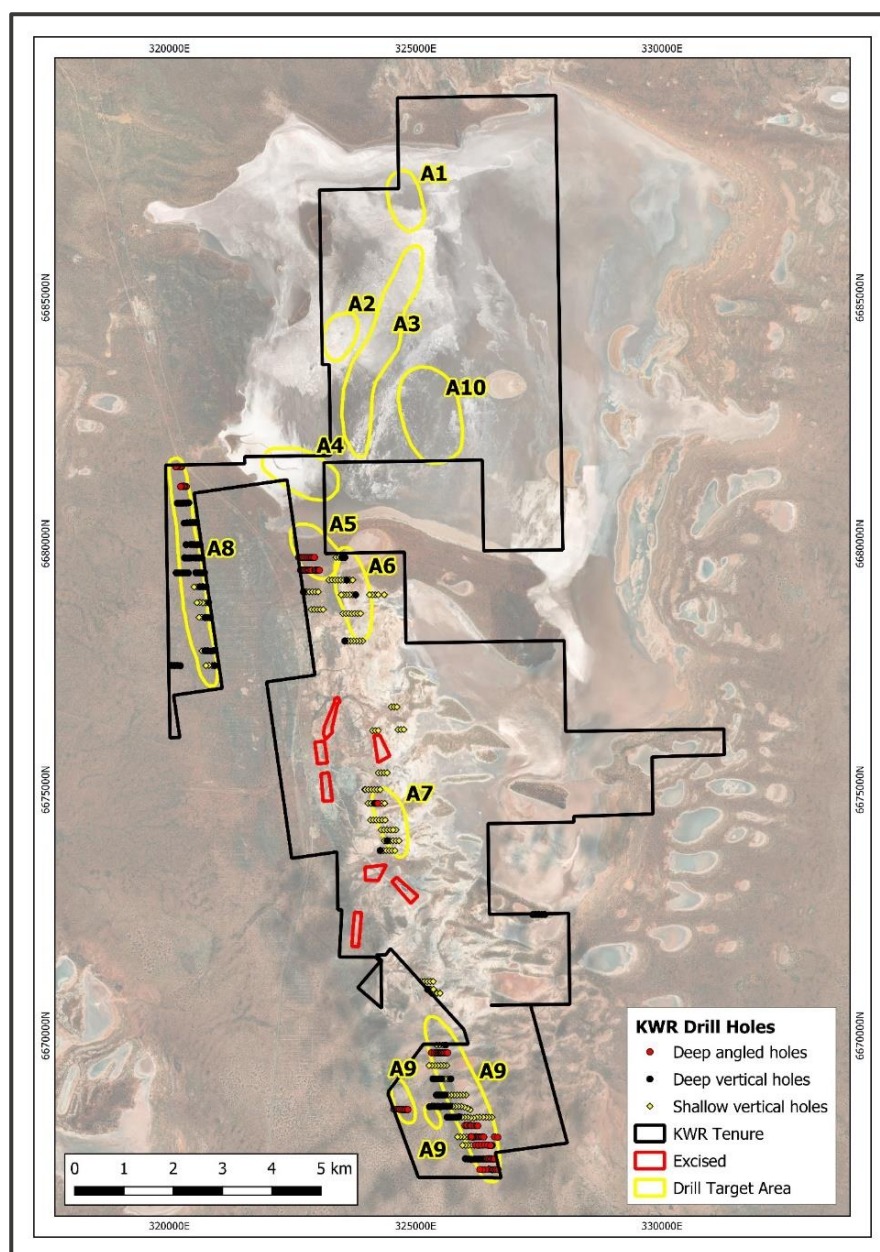


Figure 2: GGP first pass aircore drill hole locations on satellite background



At **Target A9** gold mineralisation on five 200m-spaced lines has defined a 1,200m long by 300m wide zone of strongly anomalous gold geochemistry and gold mineralisation that is open along strike to the north and south (Figure 3).

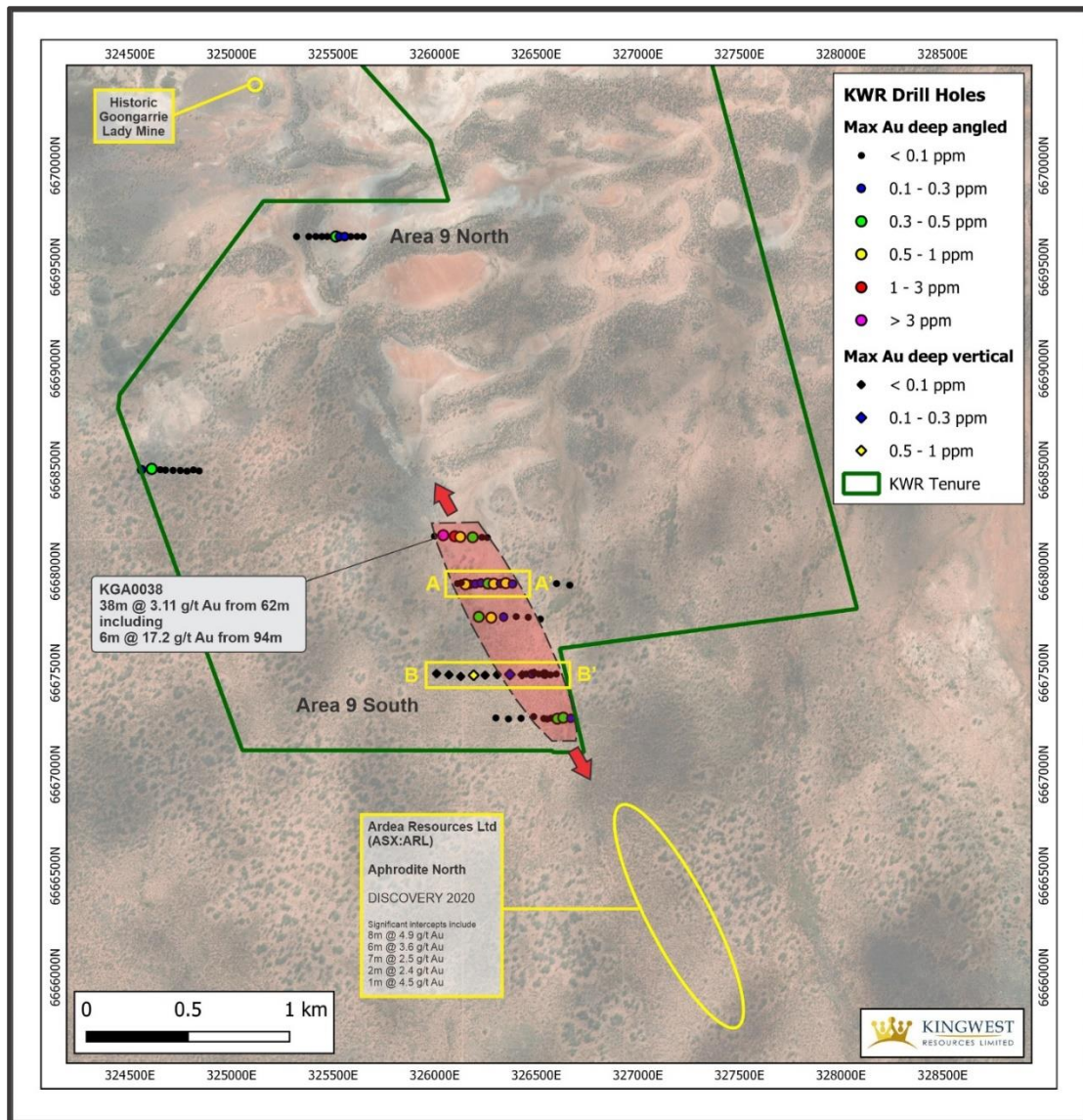


Figure 3: Location of significant drill holes within Target A9, anomalous footprint and cross section locations

Target A9 is just east of the Victorious Basalt/Black Flag Group (VB/BFG) contact, in an ultramafic and mafic volcanic sequence within the lower part of the Black Flag Group felsic metasediments. This is the same geological setting as the Goongarrie Lady gold deposit 2.5km to the north and as Ardea Resources Aphrodite North gold discovery 200m to the south.

The **Target A9** gold discovery has strong gold depletion in the upper part of the weathering zone and is progressively covered by up to 50m of alluvial lake clay sediments as it heads south.

Where exposed in the north, it has been drilled to the base of weathering with a best intersection of **6m @ 17.2 g/t Au from 94m** in KGA038.



South of there, drilling intersected broad intervals of lower-level gold in the gold-depleted weathering zone and beneath the alluvial lake cover. This zone now requires deeper, closely spaced drilling to investigate the extent and grade of gold mineralisation in the underlying fresh bedrock.

MENZIES SCOPING STUDY 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).

The mine plan consists of mining eight separate open pits across Kingwest's numerous Menzies gold resources over a period of 31 months (Figure 4). 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.

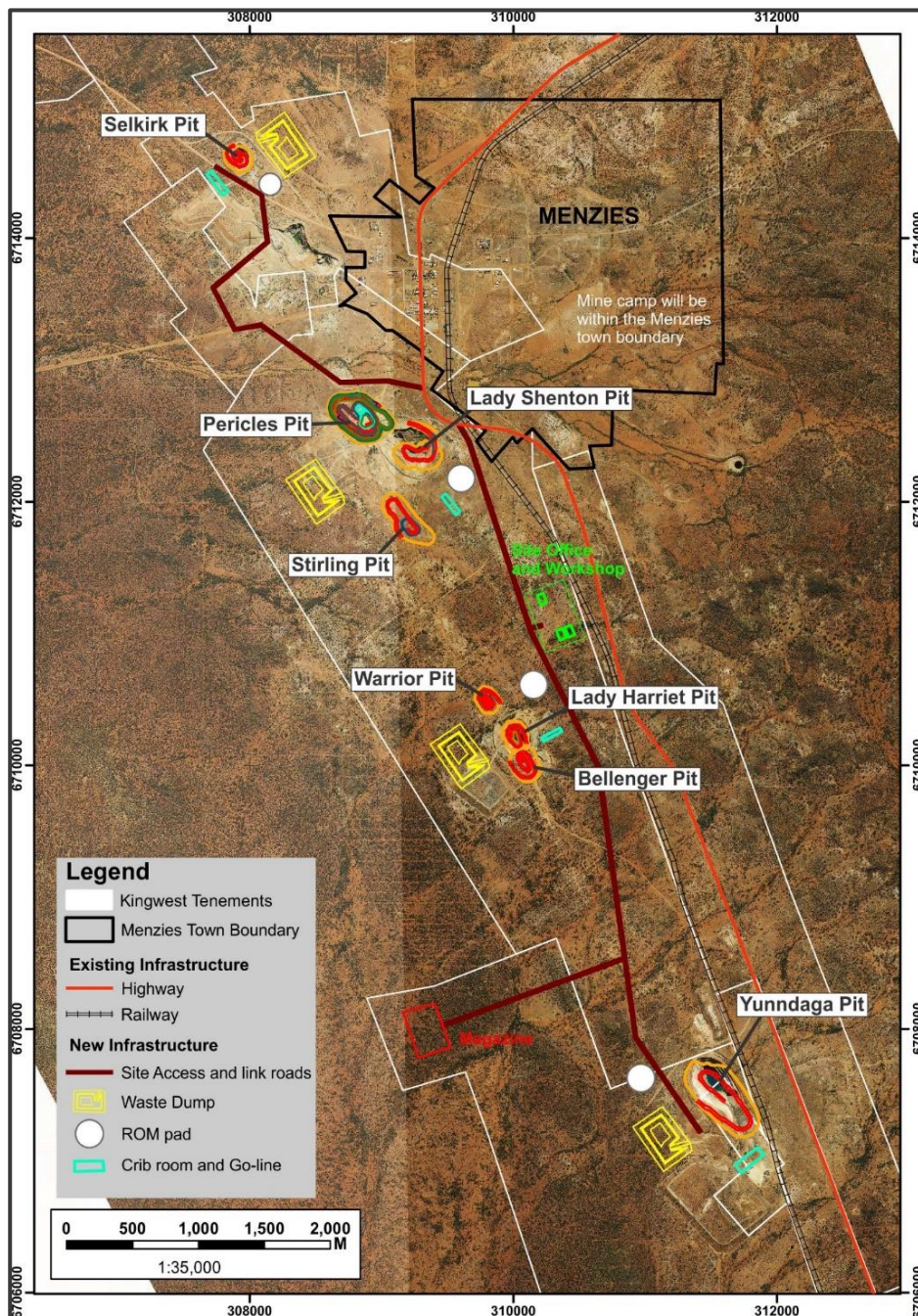


Figure 4: Mine site layout showing open pits, access and infrastructure

COMPLETION OF MENZIES ACQUISITION

During the quarter the Company proceeded with completing the acquisition of the Menzies and Goongarrie Gold Project and made the final cash and share payment to Horizon Minerals Limited (ASX: HRZ) of \$1.625M cash and 10,833,333 ordinary shares. Since first acquiring the Project, Kingwest has undertaken significant exploration programs resulting in an increase in the total Project Mineral Resource Estimate by 160% to 446koz @1.3g/t (0.5g/t cut-off) (refer ASX release 8 March 2021) and also released a positive scoping study for the Menzies Gold Project based on an open pit mining and third-party toll treating arrangement. The Company appreciates the support received from Horizon as its major shareholder during this time and looks forward to continuing to realise value from both the advanced Menzies Project and greenfields exploration programs at Goongarrie.



Financial Commentary – 31 March 2021

The Company's Quarterly Cashflow Report (Appendix 5B) follows this activities report. The Company had \$865k in cash as at 31 March 2021. Exploration Expenditure for the quarter was \$2.27M with most of this expenditure being associated with the drilling and scoping study activities at Menzies. The Company also made the final cash payment to Horizon Minerals Limited of \$1.62M for the acquisition of the Menzies and Goongarrie Gold Project.

The total amount paid to related parties of Kingwest and their associates, as per item 6.1 of the Appendix 5B, was \$77k. Included in this amount is \$52k for Directors fees, salaries and superannuation and \$25k paid to Mining Corporate, an entity controlled by Stephen Brockhurst for bookkeeping, accounting and company secretarial fees.

-Ends-

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

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CEO

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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.

The Company confirms that all material assumptions underpinning the production target and forecast financial information contained in the Company's ASX announcement titled "Positive Scoping Study for Menzies Gold Project" dated 24 March 2021 continue to apply and have not materially changed.

Forward-Looking Statements

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

Competent Person Statement

The information in this report that relates to Exploration results is based on information compiled by Mr 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.

APPENDIX 1: Tenement information

PROJECT	TENEMENT	TENURE TYPE	STATUS	CHANGE IN INTEREST	KWR CURRENT INTEREST	
MENZIES (Western Australia)	E29/984	EXPLORATION	GRANTED	-	100%	
	L29/42	MISCELLANEOUS	GRANTED	-	100%	
	L29/43	MISCELLANEOUS	GRANTED	-	100%	
	L29/44	MISCELLANEOUS	GRANTED	-	100%	
	M29/14	MINING	GRANTED	-	100%	
	M29/153	MINING	GRANTED	-	100%	
	M29/154	MINING	GRANTED	-	100%	
	M29/184	MINING	GRANTED	-	100%	
	M29/212	MINING	GRANTED	-	100%	
	M29/410	MINING	GRANTED	-	100%	
	M29/88	MINING	GRANTED	-	100%	
	P29/2251	PROSPECTING	GRANTED	(100%)	-	
	P29/2252	PROSPECTING	GRANTED	(100%)	-	
	P29/2253	PROSPECTING	GRANTED	(100%)	-	
	P29/2254	PROSPECTING	GRANTED	(100%)	-	
	P29/2346	PROSPECTING	GRANTED	-	100%	
	P29/2366	PROSPECTING	GRANTED	(100%)	-	
	P29/2367	PROSPECTING	GRANTED	(100%)	-	
	P29/2383	PROSPECTING	GRANTED	(100%)	-	
	P29/2384	PROSPECTING	GRANTED	(100%)	-	
	P29/2385	PROSPECTING	GRANTED	(100%)	-	
	P29/2386	PROSPECTING	GRANTED	(100%)	-	
	P29/2387	PROSPECTING	GRANTED	(100%)	-	
	P29/2450	PROSPECTING	GRANTED	-	100%	
	P29/2578	PROSPECTING	GRANTED	-	100%	
	P29/2579	PROSPECTING	GRANTED	-	100%	
	P29/2580	PROSPECTING	GRANTED	-	100%	
	P29/2582	PROSPECTING	GRANTED	-	100%	
	P29/2584	PROSPECTING	GRANTED	-	100%	
	P29/2585	PROSPECTING	GRANTED	-	100%	
	GOONGARRIE (Western Australia)	P29/2380	PROSPECTING	GRANTED	-	100%
		P29/2381	PROSPECTING	GRANTED	-	100%
P29/2412		PROSPECTING	GRANTED	-	100%	
P29/2413		PROSPECTING	GRANTED	-	100%	
P29/2530		PROSPECTING	GRANTED	-	100%	
P29/2531		PROSPECTING	GRANTED	-	100%	
P29/2532		PROSPECTING	GRANTED	-	100%	



PROJECT	TENEMENT	TENURE TYPE	STATUS	CHANGE IN INTEREST	KWR CURRENT INTEREST
	P29/2533	PROSPECTING	GRANTED	-	100%
	P29/2467	PROSPECTING	GRANTED	-	100%
	P29/2468	PROSPECTING	GRANTED	-	100%
	E29/966	EXPLORATION	GRANTED	-	100%
	E29/1062	EXPLORATION	GRANTED	-	100%
	E29/996	EXPLORATION	GRANTED	-	100%

Appendix 5B

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

Name of entity

Kingwest Resources Limited

ABN

58 624 972 185

Quarter ended ("current quarter")

31 March 2021

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(68)	(167)
(e) administration and corporate costs	(234)	(593)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	3	8
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(299)	(752)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	(1,625)	(1,625)
(c) property, plant and equipment	(3)	(5)
(d) exploration & evaluation	(2,270)	(5,562)
(e) investments	-	-
(f) other non-current assets	-	-

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	2,080
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(3,898)	(5,112)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	4,291
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(343)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	-	3,948
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	5,062	2,781
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(299)	(752)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(3,898)	(5,112)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	3,948

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	865	865

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	865	5,062
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	865	5,062

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	77
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

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

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

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(299)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(2,270)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(2,569)
8.4 Cash and cash equivalents at quarter end (item 4.6)	865
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	865
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	0.34
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: Yes	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: The Company is currently considering its options with regards to realising value through divesting some of its existing assets and also raising additional funds through equity placements. The Company believes it would be successful in raising sufficient funds to continue with the planned level of operations.	

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

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

Answer: Yes for the reason noted in 8.8.2 above.

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

Compliance statement

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

Date: 30 April 2021

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

Notes

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