



KINGWEST
RESOURCES LIMITED

121 Mining Investment EMEA Presentation

ASX: KWR

kingwestresources.com.au

25-27 May, 2021

Disclaimer

FOR CONSIDERATION

This presentation has been prepared by Kingwest Resources Limited "Kingwest". This document contains background information about Kingwest current at the date of this presentation. The presentation is in summary form and does not purport to be all inclusive or complete. Recipients should conduct their own investigations and perform their own analysis in order to satisfy themselves as to the accuracy and completeness of the information, statements and opinions contained in this presentation.

This presentation does not constitute investment advice and has been prepared without taking into account the recipient's investment objectives, financial circumstances or particular needs and the opinions and recommendations in this presentation are not intended to represent recommendations of particular investments to particular persons. Recipients should seek professional advice when deciding if an investment is appropriate. All securities involve risks which include (among others) the risk of adverse or unanticipated market, financial or political developments.

To the fullest extent permitted by law, Kingwest, its officers, employees, agents and advisors do not make any representation or warranty, express or implied, as to the currency, accuracy, reliability or completeness of any information, statements, opinions, estimates, forecasts or other representations contained in this presentation. No responsibility for any errors or omissions from this presentation arising out of negligence or otherwise are accepted.

This presentation 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. Forward-looking statements are only predictions and are subject to risks, uncertainties and assumptions which are outside the control of Kingwest. Actual values, results or events may be materially different to those expressed or implied in this presentation. Given these uncertainties, recipients are cautioned not to place reliance on forward looking statements. Any forward-looking statements in this presentation speak only at the date of issue of this presentation. Subject to any continuing obligations under applicable law, Kingwest does not undertake any obligation to update or revise any information or any of the forward-looking statements in this presentation or any changes in events, conditions, or circumstances on which any such forward looking statement is based.

COMPETENT PERSONS STATEMENT

The information in this report that relates to Exploration results is based on, and fairly represents information and supporting documentation compiled by Mr 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 and consents to the inclusion in this report of the matters based on the information and supporting documentation in the form and context in which they appear.

COMPLIANCE STATEMENT

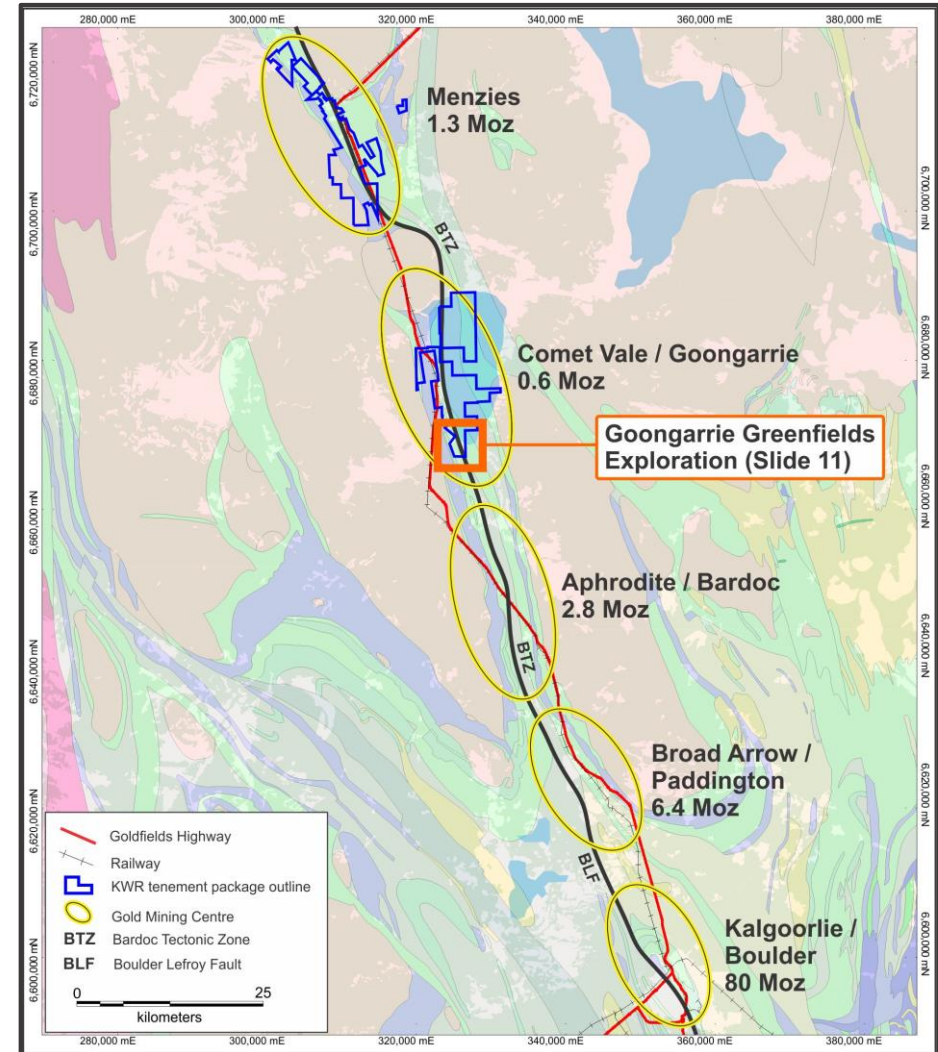
With reference to previously reported Exploration results, the company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources or Ore Reserves that all material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

The 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.

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

STRATEGIC HOLDING IN A MAJOR GLOBAL GOLD BELT

- **Kingwest owns 100%** of the advanced Menzies Gold Project (MGP) and the Greenfields Goongarrie Gold Project (GGP)
- Favorably located **north of Kalgoorlie** in the Eastern Goldfields of Western Australia, which is a **Major Global Gold Belt**
- Menzies is historically one of the highest-grade and significant scale Australian gold fields with historical production of **800,000 oz Au @ 19g/t** but has **limited deep drilling to date**
- **80% the very prospective GGP yet to be effectively explored**
- Proximal to established processing and mining infrastructure
- **Minimal CAPEX and lead time** required to commence production at Menzies as **all gold deposits are within granted mining leases**



CORPORATE OVERVIEW

Shares on Issue
164.5 million

Market Capitalisation
~\$15 million

Options & Share Rights*
28.1 million

Major Shareholders:
Horizon Minerals –
18.7%

Top 20
47%

BOARD AND MANAGEMENT

Ed Turner – Chief Executive Officer

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

Adrian Byass – Non-Executive Chairman

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

Jonathan Downes – Non-Executive Director

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

Jon Price – Non-Executive Director

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

Steve Brockhurst – Non-Executive Director

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

INTRODUCTION

The year to date:

- Near surface Menzies JORC resources significantly increased
- Positive Scoping Study completed at Menzies
- Final payments completed to acquire 100% of MGP & GGP
- Continued to successfully drill deeper high-grades below optimised pit shells at Menzies
- Successful first pass Greenfields exploration drilling at Goongarrie

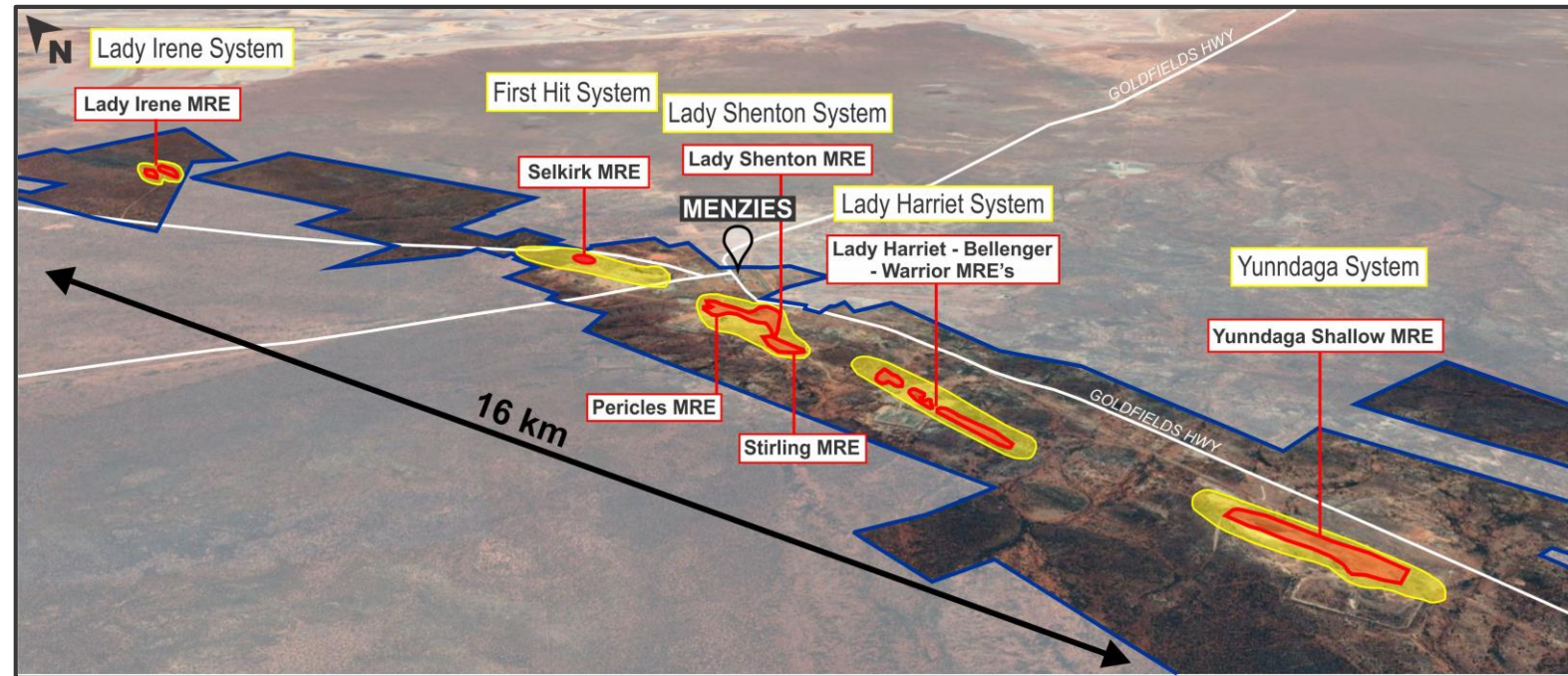
Where to from here in 2021?

- Continue to grow resources at Menzies with extensional drilling (for deeper future optimised pits and/or Underground mining)
- Exploration drilling at Menzies to find another “Lady Shenton”*
- Follow up Goongarrie discovery holes with deeper RC drilling
- Test structural targets under the Goongarrie Salt Lake with first pass aircore drilling
- Advance Menzies resources towards production



MENZIES NEAR SURFACE RESOURCE ESTIMATES

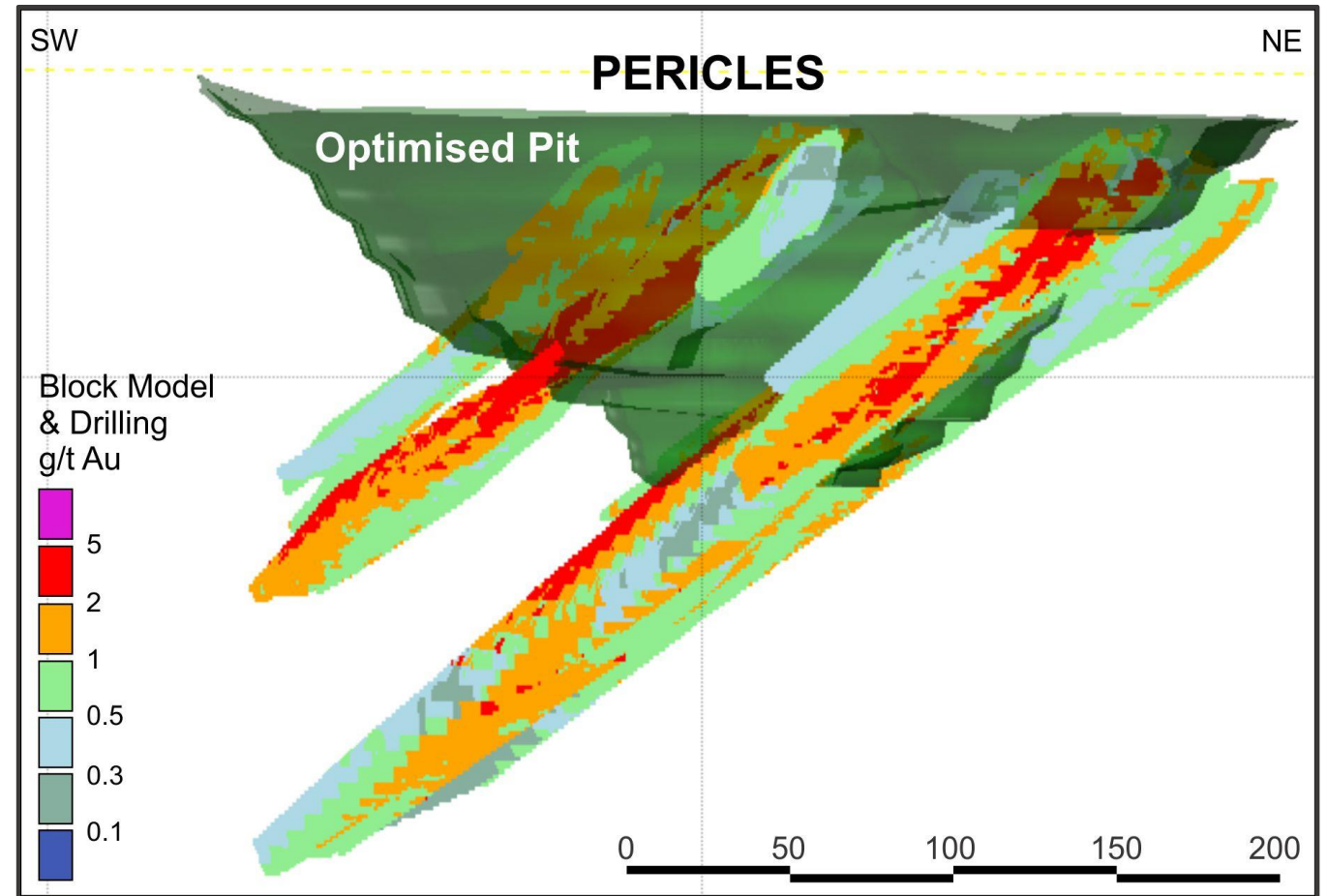
- **2021 MRE's increased from 320k oz Au to 446k oz @ 1.3g/t Au using 0.5 g/t cut off**
- Near surface high-grade **Indicated Resources** using 1.0g/t cut off have **increased by 170%** since July 2020 (**from 17% to 46%**)
- The majority are proximal to historic producing mines within 10km of Menzies
- Pericles, Stirling and Lady Harriet South are **new discoveries** with ore from surface



MENZIES SCOPING STUDY RESULTS

HIGHLIGHTS

- **Total Free Cash - \$80M (LOM)**
- **CAPEX - \$2M**
- **Ore Milled - 2.4Mt @ 2.00 g/t**
- **Recovered Gold (HG + MG) - 147koz**
- **Total Ore Mined - 3.2Mt @ 1.7g/t for 175k Contained Ounces (HG + MG + LG)**
- **Life of Mine (LOM) - 31 Months**
- **Gold Price - AUS\$2,300/oz**
- **Gold Recovery - 95%**
- **Remaining LG Stock Pile - 770kt @ 0.8 g/t for 20k contained ounces**



Representative cross section showing MRE blocks continuing well below optimised pit

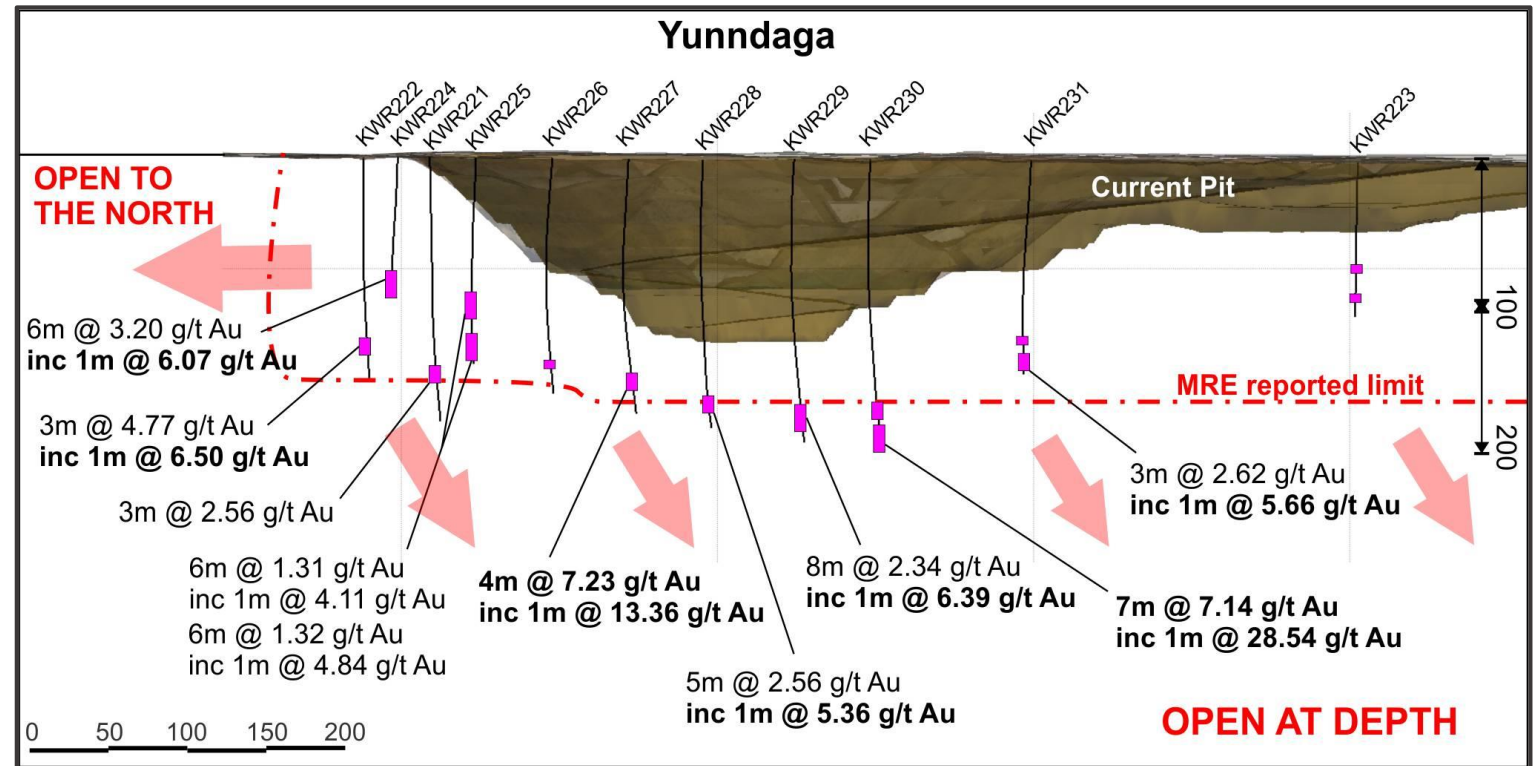
Refer to Company's ASX Announcement dated 24 March 2021 "Positive Scoping Study for Menzies Gold Project"

GROW MENZIES JORC RESOURCES AT DEPTH

Updated MRE's are limited by depth as follows:

- Lady Harriet – 100m
- Stirling – 100m
- Selkirk – 100m
- Lady Shenton – 125m
- Pericles – 175m
- Yunndaga – 175m

ALL deposits are open at depth

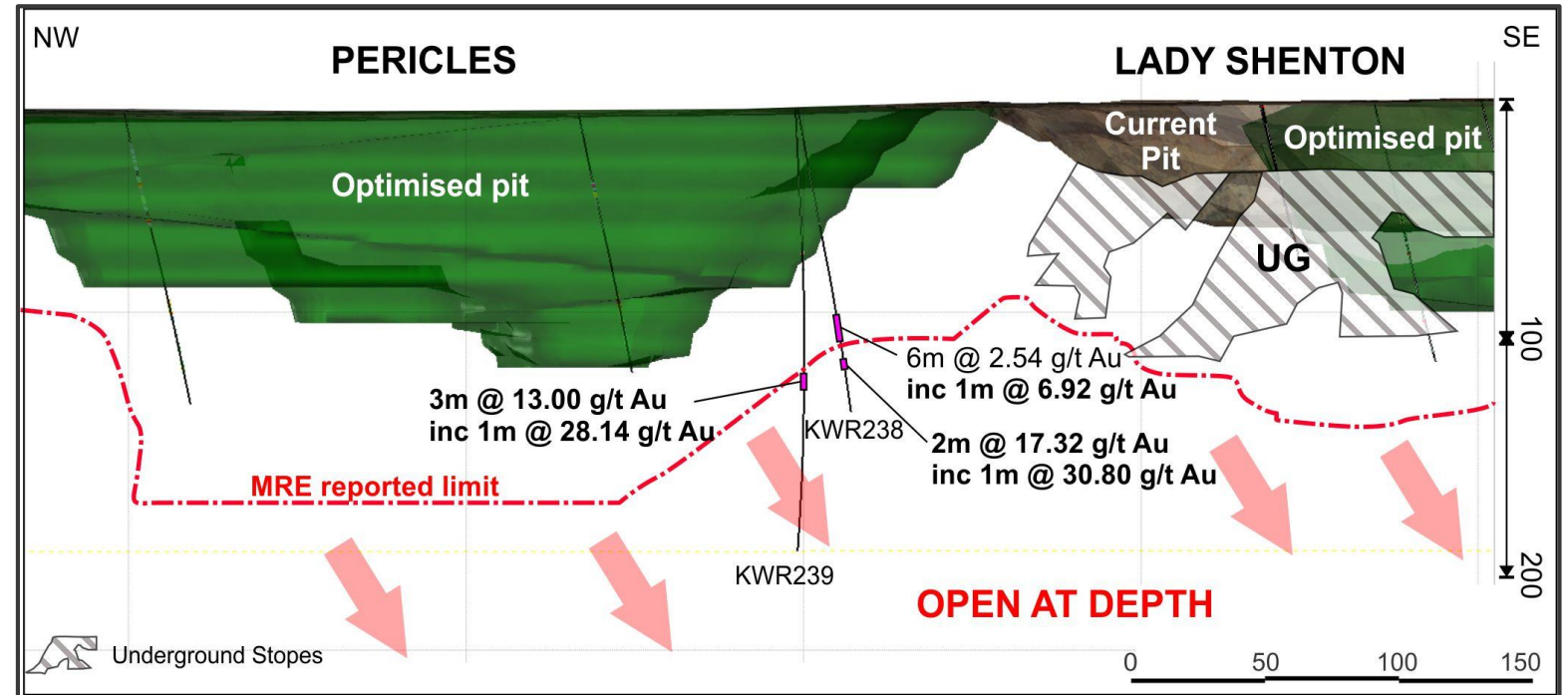


Yunndaga long section as an example of the mineralisation below the current pit and MRE

GROW MENZIES JORC RESOURCES AT DEPTH

Kingwest continues to have success with extensional drilling which could lead to:

- Larger optimised pits and/or underground resources when new drilling is included into future MRE's and reoptimized pits
- Deeper high-grade resources ounces/deposits that can be accessed from the open pits as underground mines

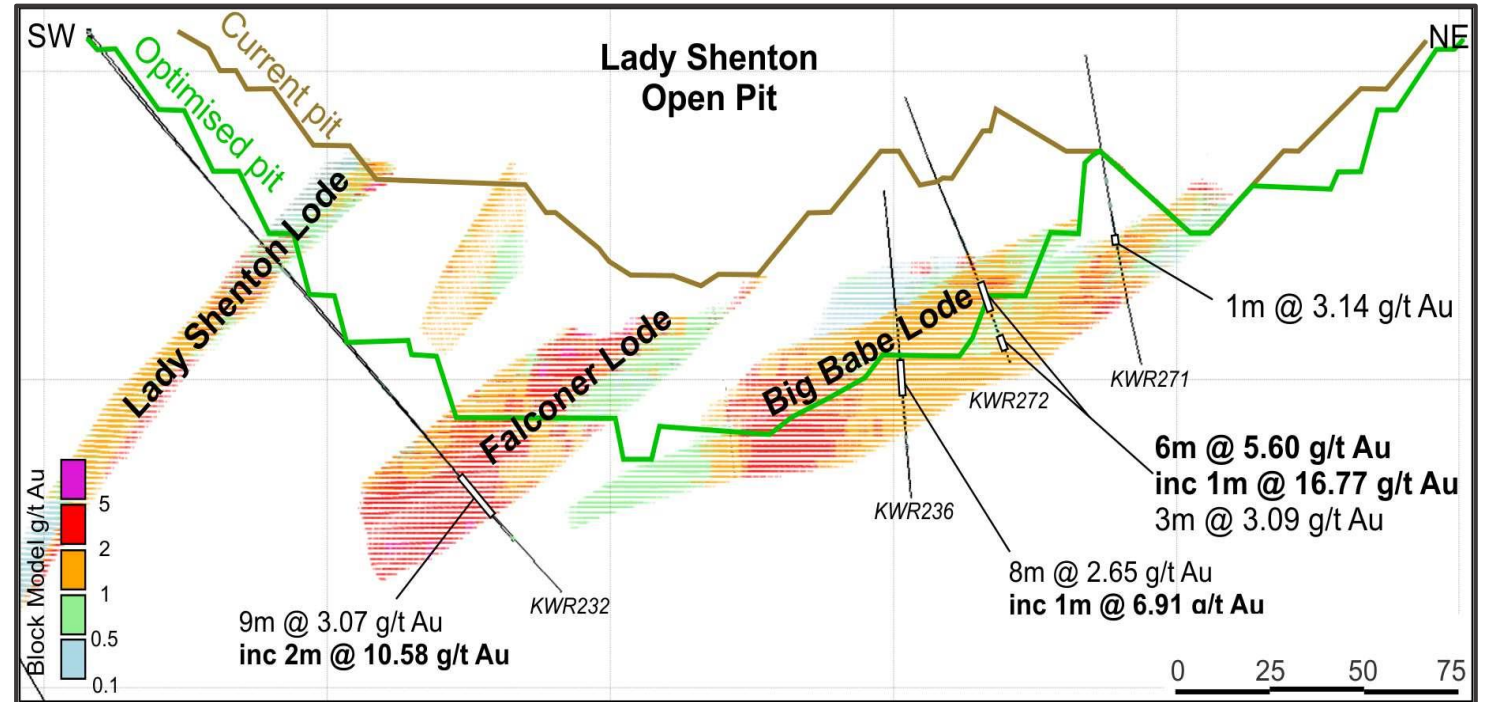


Lady Shenton System long section showing new intersections in relation to MRE's, historic underground workings and Scoping Study optimised pit shells

GROW MENZIES JORC RESOURCES AT DEPTH

Drilling to date has focussed on shallow mineralisation:

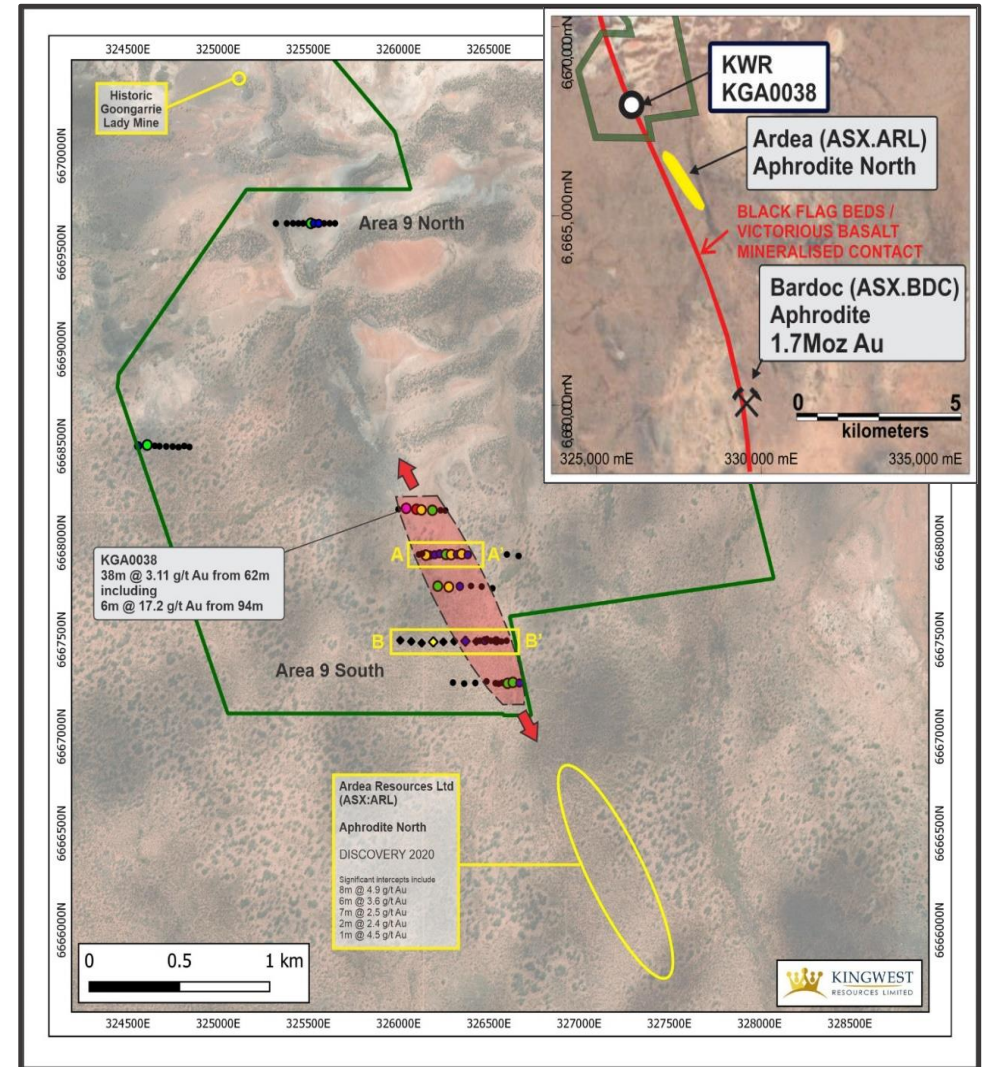
- Limited deeper drilling to date, particularly under the existing pits
- Recent drill intersections below the Scoping Study optimised pit and current pit could grow resources and positively effect reoptimized pit designs
- Very limited deeper drilling in Lady Shenton System beneath the Falconer and Big Babe Lodes



GREENFIELDS EXPLORATION - GOONGARRIE GOLD PROJECT

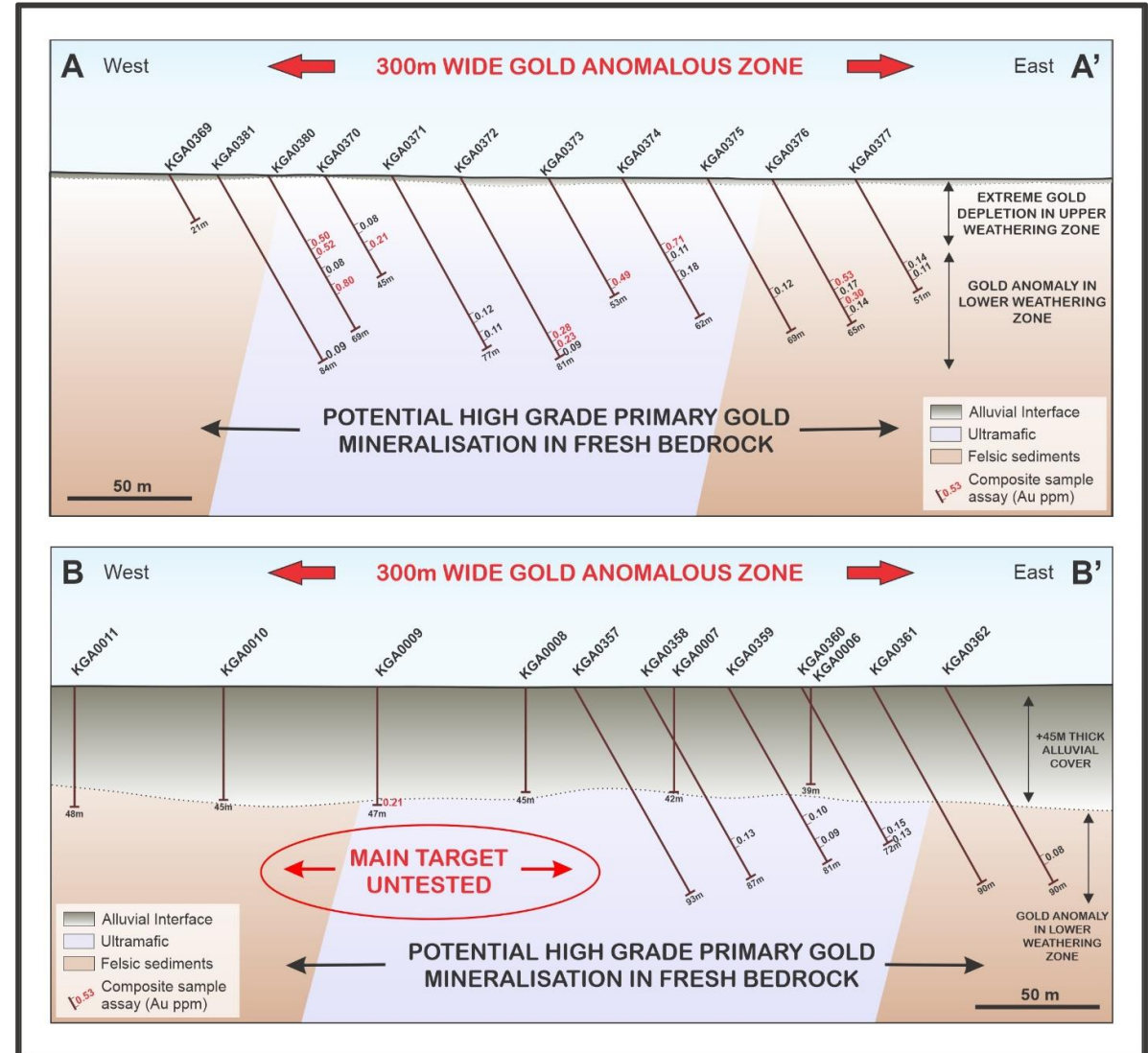
Discovery in first pass Aircore drilling:

- **6m @ 17.2 g/t Au** from 94m within **38m @ 3.1 g/t Au** from 62m in KGA0038 to end of hole (blade refusal); and
- **4m @ 2.5 g/t Au** from 74m from 74m in KGA0039 (adjacent hole, 60m east of KGA038)
- Anomalous mineralisation in aircore drilling extends over more than 1km strike (cross sections A-A' and B-B' follow on next page) and is open to the north
- This zone lies along strike from Ardea Resources recent discovery and the **1.7 M ounce** Aphrodite Deposit (see insert)
- Mineralisation is associated with the Black Flag Beds – Victorious Basalt contact



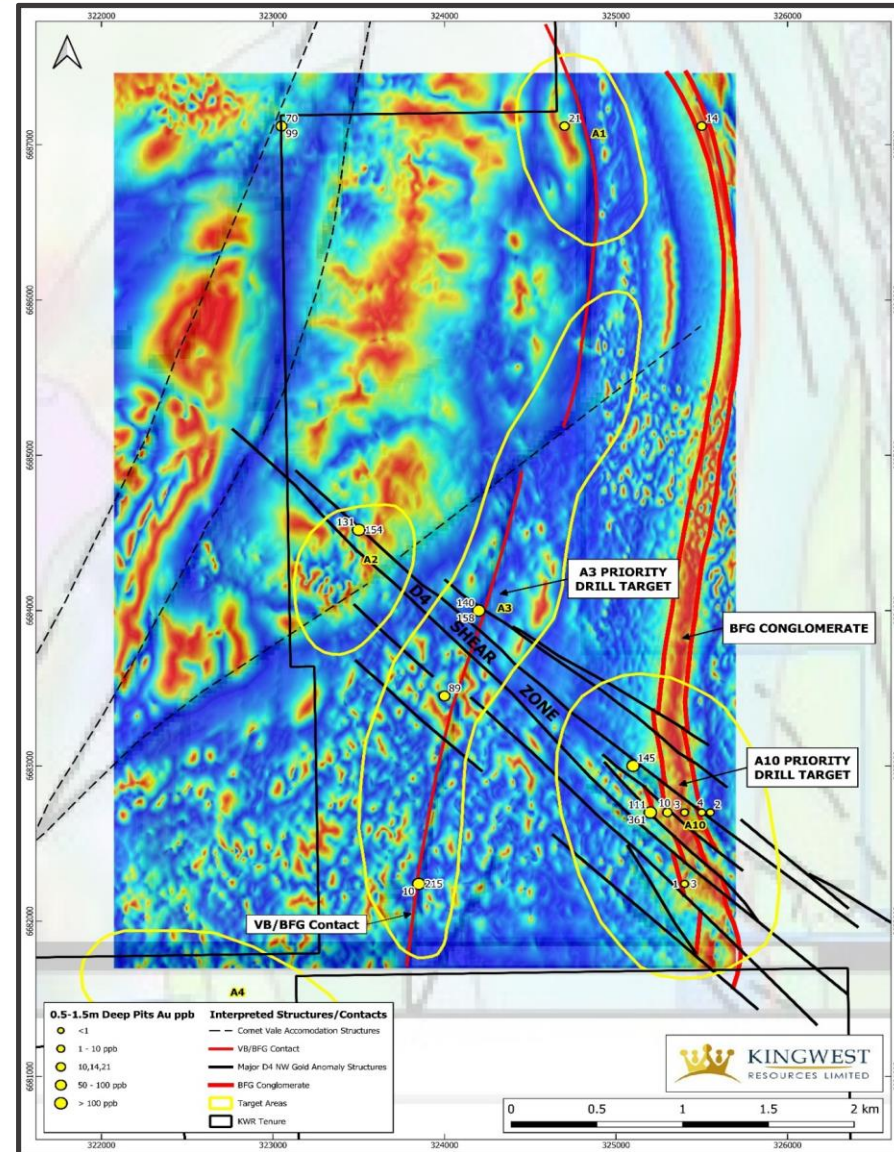
GREENFIELDS EXPLORATION - GOONGARRIE GOLD PROJECT

- Anomalous mineralisation in aircore drilling extends over more than 1km strike and 300m east – west
- Multi-million ounce deposits such as Aphrodite that lie along strike to the south in the same geological setting show the **potential for large scale deposits** in this area
- The geological and regolith setting of the area induces extreme depletion near surface and has deep alluvial cover in places which acts as a blanket hiding mineralisation
- **Deeper RC drilling is therefore required to better test primary mineralisation**



GREENFIELDS EXPLORATION - GOONGARRIE GOLD PROJECT

- **Targets A1, A2, A3 and A10 under Lake Goongarrie in the north of the project not yet drill tested**
- Limited effective lake geochemical pit samples returned significant anomalous samples peaking at 361ppb Au that coincide with major interpreted structural targets
- First pass aircore drilling with track mounted rig planned for June quarter



SUMMARY

Kingwest's strategy for 2021:

- **Updating** near surface Menzies JORC resources
- **Completing** positive Scoping Study at Menzies
- **Growing** deeper JORC Resources at Menzies – Underway
- **Advancing** Greenfields exploration drilling at Goongarrie – Underway



Targeting:

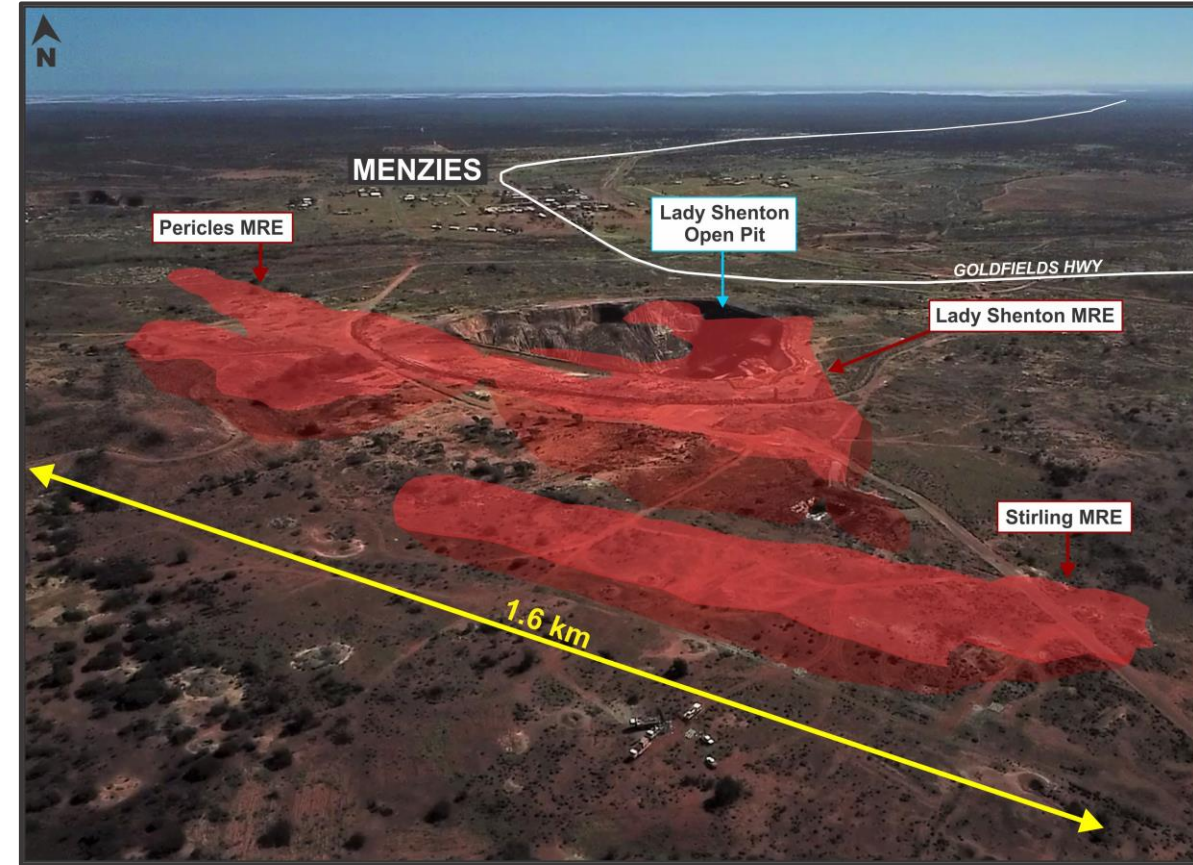
- **Economic open cut mining at Menzies using toll treatment options within 12 – 18 months**
- **Expanding Menzies JORC resources at depth**
- **NEW gold discoveries at Goongarrie**



APPENDIX 1: UPDATED MENZIES JORC RESOURCES

Deposit	Indicated			Inferred			Total		
> 0.5 Au	Mt	Au g/t	Ounces	Mt	Au g/t	Ounces	Mt	Au g/t	Ounces
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

Deposit	Indicated			Inferred			Total		
> 1.0 Au	Mt	Au g/t	Ounces	Mt	Au g/t	Ounces	Mt	Au g/t	Ounces
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



More than half of the resources within the Lady Shenton System
(Lady Shenton, Pericles and Stirling)