

27 July 2021

Further high grades extend Menzies mineralisation

Highlights from Extensional Drilling at Menzies include:

- **7m @ 5.00 g/t Au inc. 3m @ 10.60 g/t Au** from 163m in KWR296 and:
- **5m @ 2.35 g/t inc. 1m @ 7.55 g/t Au** from 100m in KWR294 at Yunndaga
- **Extending mineralisation by 70m depth and 200m strike length** from the current optimised pit shell
- **Next steps at Menzies** include follow-up drilling of **high-grade shoot targets at Lady Shenton**

CEO, Ed Turner commented *“Extensional drilling at Menzies continues to hit high-grade mineralisation well outside of current MRE’s and optimised pit shells showing the potential to significantly grow the economic resources and to prove up high-grade underground resources.”*

Discussion of Menzies Drilling Results

All significant intersections are included in Table 1 and drill hole information included in Table 2.

Drilling was designed to continue to grow the Mineral Resources Estimate updated in March 2021, currently a total of **446,200 ounces @ 1.26 g/t Au¹** (Table 3).

At **Yunndaga** four holes (KWR294 – 297) were drilled for 780m. These holes were targeting depth and northern extensions to current MRE’s.

The Yunndaga drilling was focussed on intersecting mineralisation below and along strike to the north from the current MRE outlines and optimised pit shell from the March Scoping Study. A plan view of the drill hole traces is included as Figure 1 and Figure 2 is a long section showing the pierce points of this round of drilling and previous drilling along with the current pit and optimised pit shell from the March 2021 Scoping Study. The KWR294 significant intersection of **5m @ 2.35 g/t inc. 1m @ 7.55 g/t Au** from 100m is approximately 200m north of the current open pit and the optimised pit shell. The **7m @ 5.00 g/t Au inc. 3m @ 10.60 g/t Au** from 163m in KWR296 is approximately 100m deeper than the current pit and 70m deeper than the optimised pit shell from the March 2021 Scoping Study. High grade mineralisation remains open at depth and along strike as shown on the long section.

Kingwest Resources Ltd

ASX: KWR

Shares on Issue
202,027,191

Directors & Management

Chairman
Gregory Bittar

CEO
Ed Turner

Non Executive Directors
Adrian Byass
Jonathan Downes
Jon Price

Company Secretary
Stephen Brockhurst

Principal Place of Business

Unit 3, Churchill Court
335 Hay Street
Subiaco WA 6008

Registered Office

Level 11
216 St Georges Terrace
Perth WA 6000

Contact

T 08 9481 0389
E admin@kingwestresources.com.au
W www.kingwestresources.com.au

Investor Relations

Lucas Robinson
T +61 408 228 889

E lucas@corporatetorytime.com

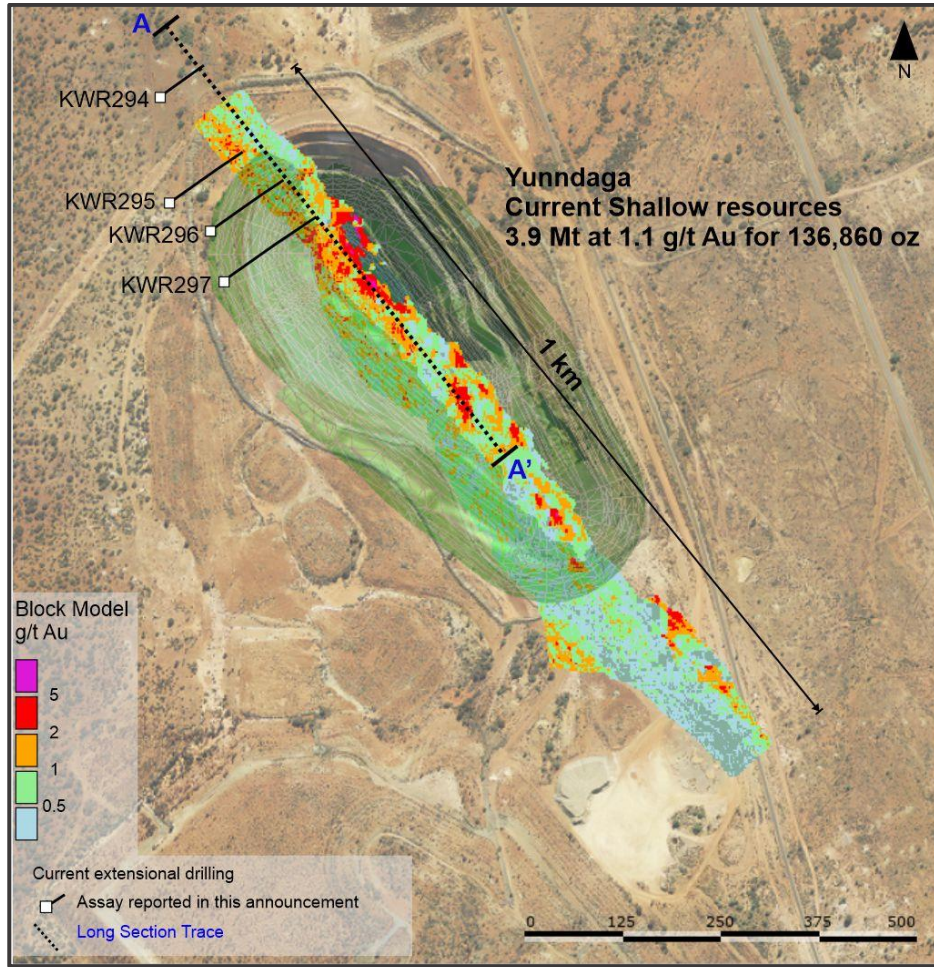


Figure 1: Yundaga System plan showing the location of drill hole traces, current MRE blocks projected to surface, existing open pit and long section trace (A – A')

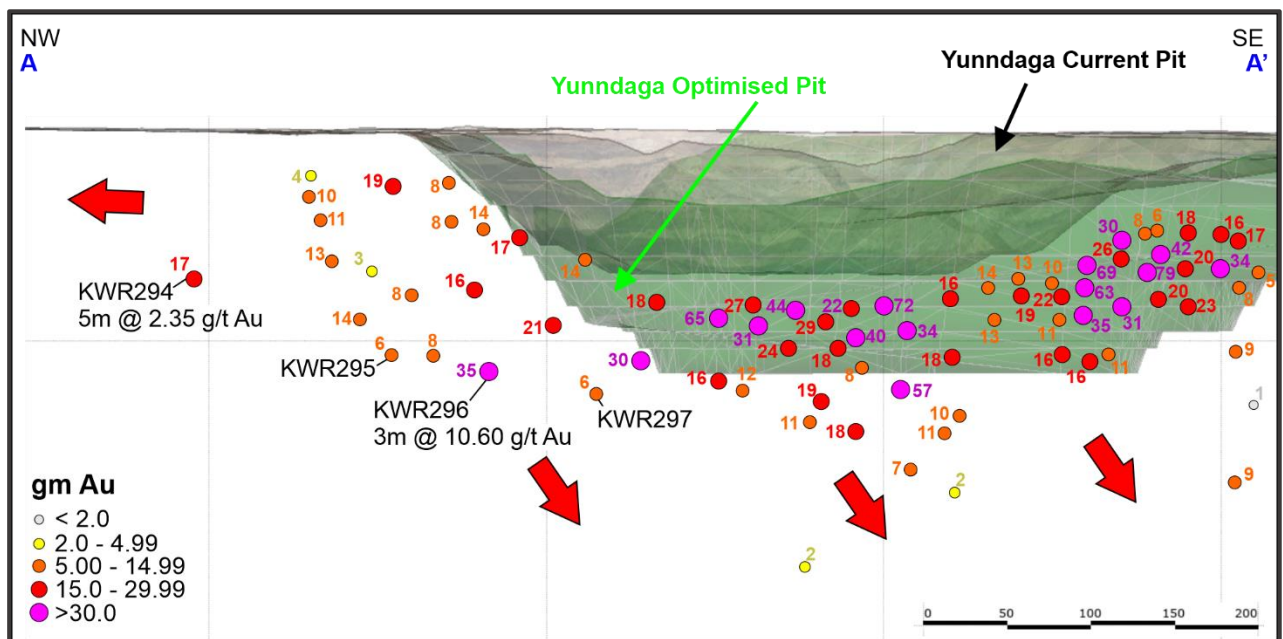


Figure 2: Yundaga System long section (A – A') showing the location of drill hole pierce points in gramme metres (gm), current pit shell and optimised pit from Scoping Study

The pierce points for all long sections are represented as gramme metres (gm) which are calculated as the gold grade multiplied by the intersection width. This is equivalent to the “total metal” for the intersection which is critical when determining the potential economics of the lode along with the width or the grade of an individual intersection. Results greater than 5gm are considered significant and potentially economic from an underground mining perspective. 2gm intersections may be economic for open cut mining depending on their location and waste to ore stripping ratios.

At **Lady Harriet** seven holes (KWR287 – 293) were drilled for 1,236m. These holes were targeting depth extensions to current MRE’s. Drill holes traces and current MRE blocks projected to surface are shown in Figure 3 and their pierce points are shown on the long section (Figure 4) in relation to the current open pit and MRE blocks. The **1m @ 10.36 g/t Au** from 166m in KWR291 is approximately 30m deeper than the current MRE outline. Note that the 10,000oz resource shape shown on the long section is only part of the total Lady Harriet MRE which totals 0.5Mt @ 1.5g/t Au for 23,290oz.

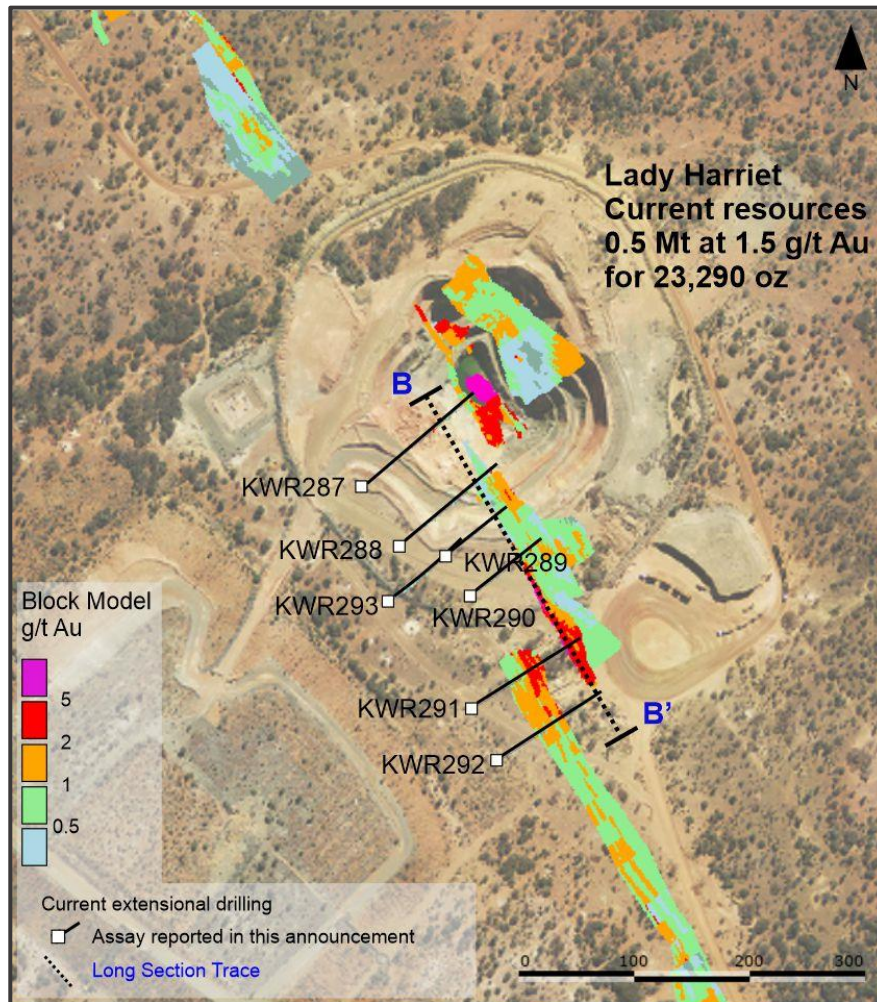


Figure 3: Lady Harriet System plan showing the location of drill hole traces, current MRE blocks projected to surface, existing open pit and long section trace (B – B’).

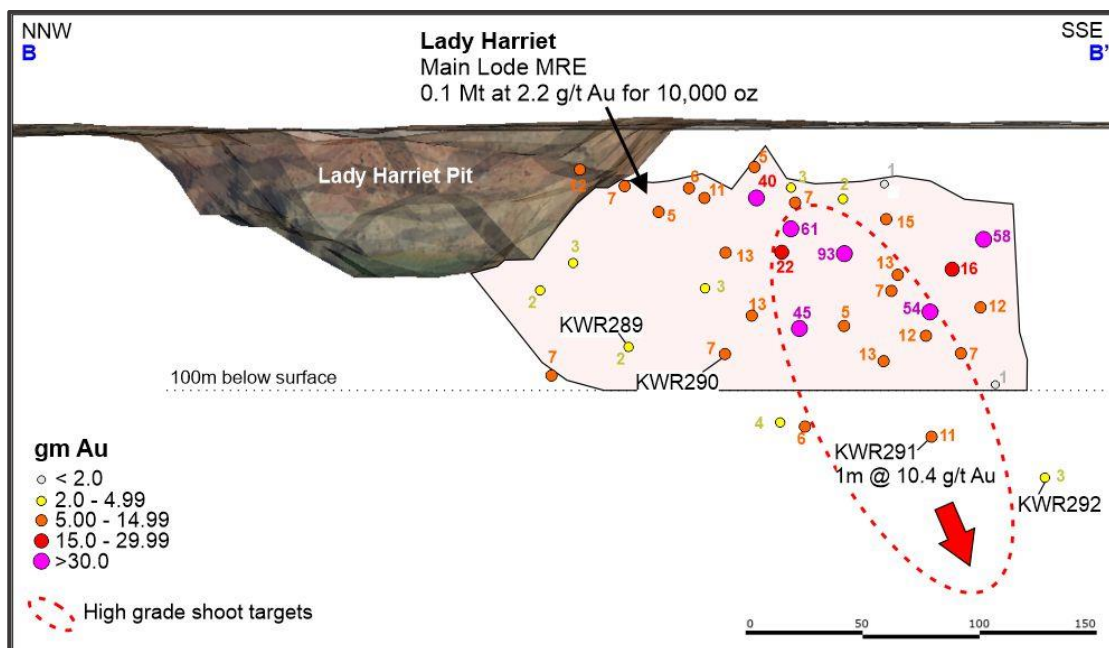


Figure 4: Lady Harriet System long section (B – B') showing the location of drill hole pierce points in gramme metres (gm), current MRE outline, current open pit and high-grade shoot target

Table 1: Significant Menzies drill intersections

Hole ID	From	To	Interval	Au g/t	Description
KWR287	121	123	2	4.26	2m @ 4.26 g/t Au from 121m
inc.	122	123	1	5.81	inc 1m @ 5.81 g/t Au from 122m
KWR288	142	144	2	3.06	2m @ 3.06 g/t Au from 142m
KWR288	165	166	2	2.37	1m @ 2.37 g/t Au from 165m
KWR289	96	100	4	1.70	4m @ 1.70 g/t Au from 96m
KWR290	100	101	1	1.62	1m @ 1.62 g/t Au from 100m
KWR290	110	111	1	2.47	1m @ 2.47 g/t Au from 110m
KWR290	122	124	2	3.43	2m @ 3.43 g/t Au from 122m
inc.	123	124	1	5.80	inc 1m @ 5.80 g/t Au from 123m
KWR291	166	167	1	10.36	1m @ 10.36 g/t Au from 166m
KWR292	74	75	1	1.38	1m @ 1.38 g/t Au from 74m
KWR292	97	98	1	1.44	1m @ 1.44 g/t Au from 97m
KWR292	179	180	1	1.52	1m @ 1.52 g/t Au from 179m
KWR294	100	105	5	2.35	5m @ 2.35 g/t Au from 100m
inc.	100	101	1	7.55	inc 1m @ 7.55 g/t Au from 100m
KWR294	114	115	1	2.04	1m @ 2.04 g/t Au from 114m
KWR295	206	210	4	1.63	4m @ 1.63 g/t Au from 206m
KWR295	206	210	4	1.63	4m @ 1.63 g/t Au from 206m
KWR296	163	170	7	5.00	7m @ 5.00 g/t Au from 163m
inc.	163	166	3	10.60	inc 3m @ 10.60 g/t Au from 163m
KWR297	188	190	2	1.40	2m @ 1.40 g/t Au from 188m

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

Table 2: Collar Table for Menzies RC drill-holes reported on here

System	Hole ID	Easting	Northing	Elevation	Azimuth	Dip	Depth (m)
Lady Harriet	KWR287	309915	6710125	430	50	50	198
Lady Harriet	KWR288	309948	6710074	430	50	50	180
Lady Harriet	KWR289	309989	6710065	432	50	60	126
Lady Harriet	KWR290	310009	6710030	431	50	60	150
Lady Harriet	KWR291	310011	6709933	429	55	55	204
Lady Harriet	KWR292	310032	6709887	429	55	55	198
Yunndaga	KWR293	311257	6707690	418	50	60	180
Yunndaga	KWR294	311245	6707827	418	50	60	144
Yunndaga	KWR295	311309	6707655	417	50	65	222
Yunndaga	KWR296	311309	6707655	417	50	65	204
Yunndaga	KWR297	311328	6707592	417	50	60	210

Next Steps

Plan further extensional drilling at the Lady Shenton System. Recent drilling has returned some exceptional intersections below current MRE's that appear to be part of high-grade shoots that remain open at depth within the Falconer/Granodiorite Lode. These include **2m @ 49.5 g/t Au, 3m @ 13.0 g/t Au and 2m @ 17.6 g/t Au** (Figure 5).

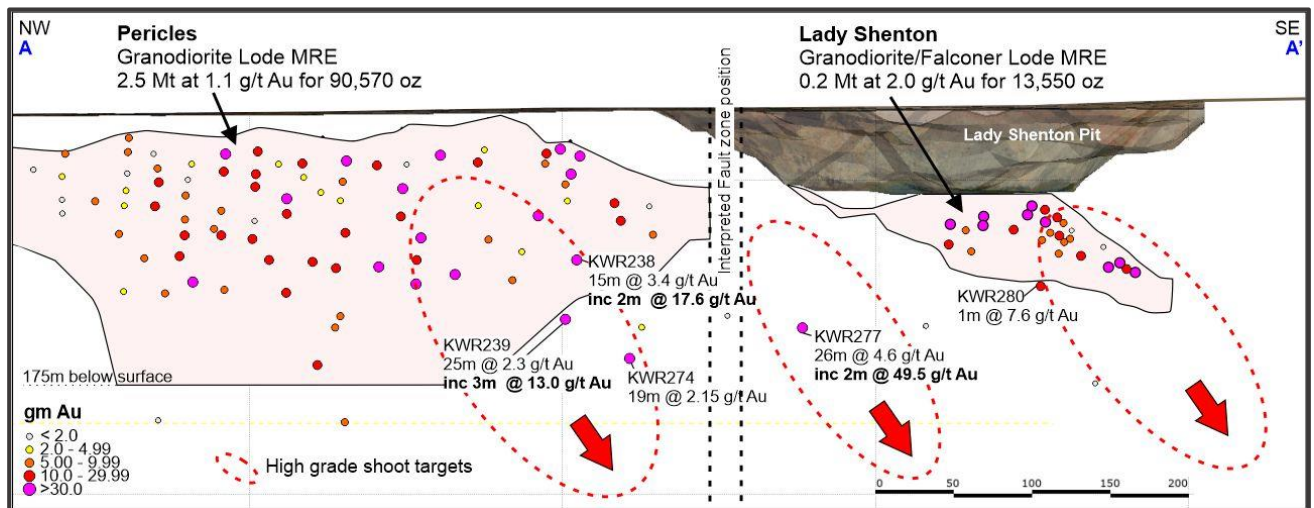


Figure 5: Lady Shenton long section showing current MRE's, open pit, gramme metre pierce points for completed drill holes within the Falconer/Granodiorite Lode and high-grade shoot targets

About the Kingwest Resources Menzies Gold Project (MGP) and Goongarrie Gold Project (GGP)

Menzies is one of Western Australia's major historic gold fields. Located 130km north of the globally significant gold deposits of Kalgoorlie (Figure 6). 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.

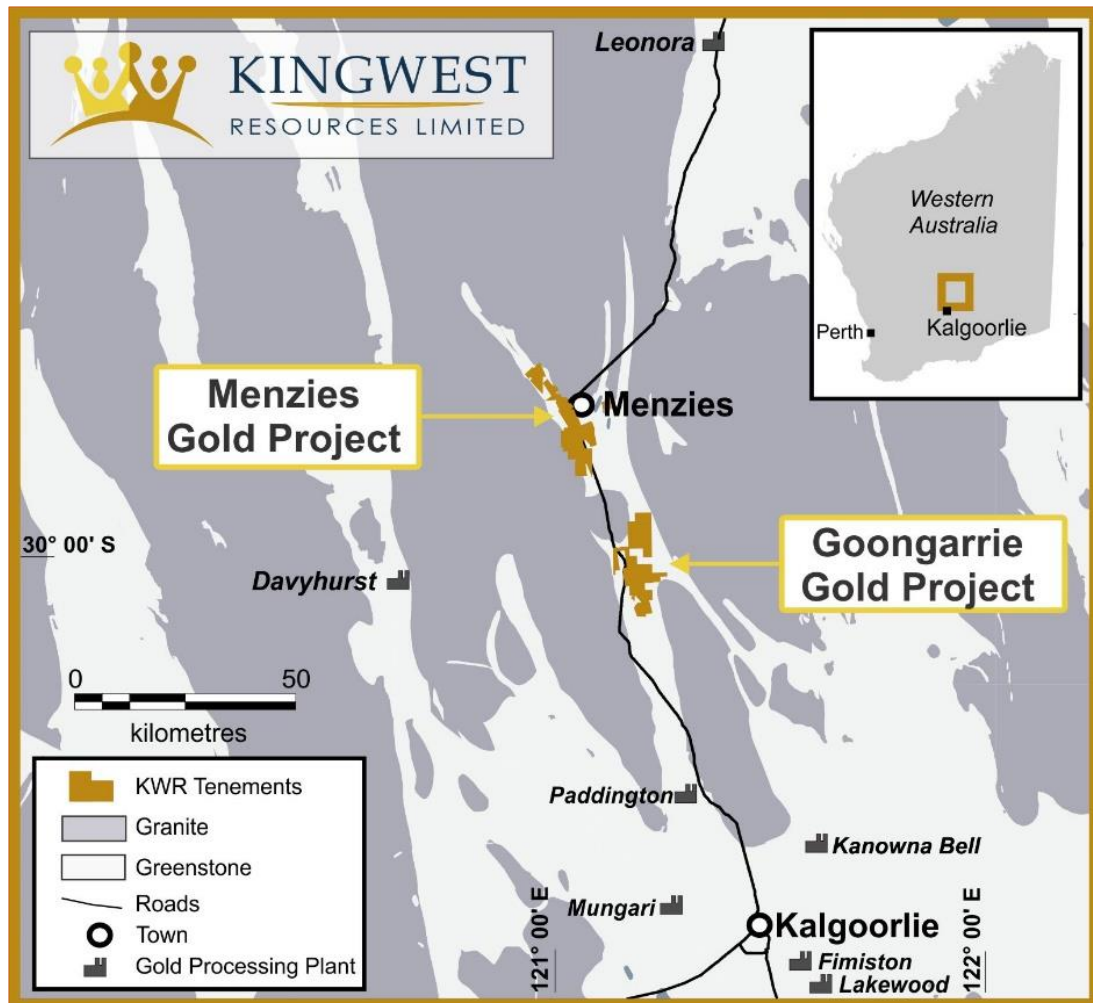


Figure 6: MGP and GGP locations

The MGP has recorded historical production of **643,200 oz @ 22.5g/t Au²** from underground (U/G) between 1895 and 1943 plus **145,000 oz @ 2.6g/t Au²** open cut between 1995 and 1999, for a total of **787,200 oz @ 18.9g/t² Au**.

The MGP is hosted along the Menzies Shear Zone. All deposits lie within granted Mining Leases and are 100% owned by KWR (Figure 7). **Current mineral resources total 446,200 oz @ 1.26 g/t Au¹** using a 0.5 g/t Au cut-off (Table 3) or **315,500 oz @ 1.83 g/t Au¹** using a 1.0 g/t Au cut-off (Table 4).

Importantly the MGP lies on the Goldfields Highway, has power and water and is within trucking distance of numerous Gold Processing Plants.

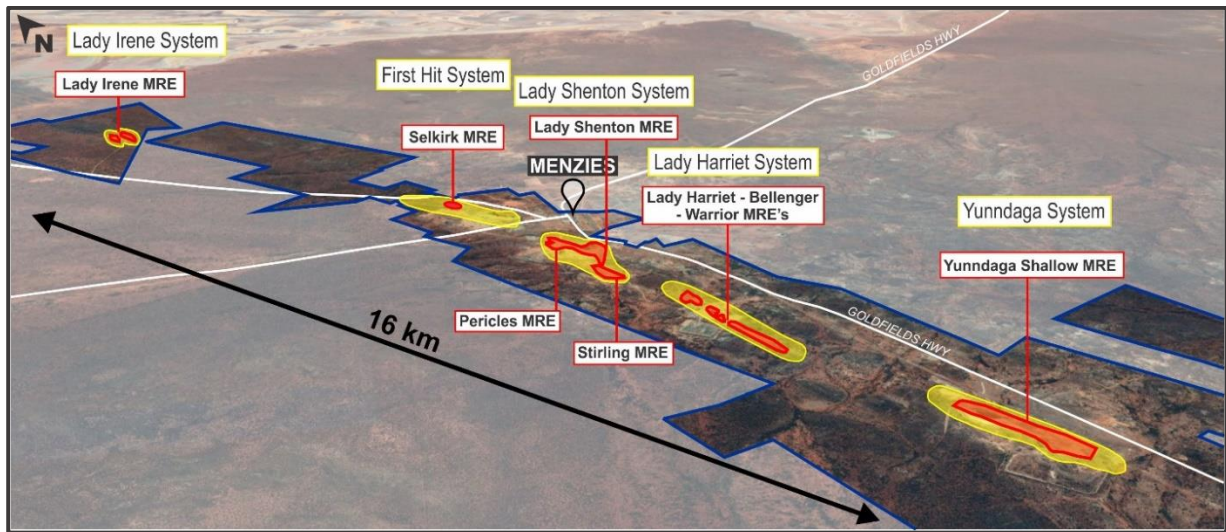


Figure 7: MGP aerial view showing the main mineralised systems as well as the MRE locations

Table 3: Menzies Project Mineral Resource Estimates, March 2021 above 0.5 g/t Au¹

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 4: Menzies Project Mineral Resource Estimates, March 2021 above 1.0 g/t Au¹

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

References

¹ As announced to the ASX on 8 March 2021 (ASX:KWR)

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

³ As announced to the ASX on 1 Feb 2021 (ASX:KWR)

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.

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.

-Ends-

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

Further information contact:

Ed Turner

CEO

T: +61 8 9481 0389

E: admin@kingwestresources.com.au

Appendix 1: JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> • <i>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.</i> • <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> • <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • The 2021 drilling program by Kingwest Resources (KWR) includes Reverse Circulation (RC) drilling. The majority of drill holes have a dip of -60° towards the northeast at Menzies and to the east at Goongarrie. • Industry standard RC drilling and sampling protocols for lode and supergene gold deposits have been utilised throughout the campaign. • RC holes were sampled using 4m composite spear samples (grab sample if wet), with individual 1 metre samples submitted for assay. • 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.
Drilling techniques	<ul style="list-style-type: none"> • <i>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-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i> 	<ul style="list-style-type: none"> • Drilling by KWR was Reverse Circulation (RC). • RC used a 5.5 inch diameter face sampling hammer
Drill sample recovery	<ul style="list-style-type: none"> • <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> • <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • RC sample recovery was qualitatively assessed by comparing drill chip volumes (sample bags) for individual meters. Sample depths were routinely cross-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. All relevant samples were dry. In the CP's opinion the drilling sample recoveries/quality are acceptable and are appropriately representative for the style of mineralisation. • No grade versus sample recovery biases, or biases relating the loss or gain of fines have been identified at the project to the date. All mineralised intervals reported here are from RC drilling.
Logging	<ul style="list-style-type: none"> • <i>Whether core and chip samples have been geologically and geotechnically logged to a</i> 	<ul style="list-style-type: none"> • RC holes were logged on one metre intervals at the rig by the geologist from drill

Criteria	JORC Code explanation	Commentary
	<p><i>level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i></p> <ul style="list-style-type: none"> • <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> • <i>The total length and percentage of the relevant intersections logged.</i> 	<p>chips in detail sufficient to support Mineral Resource estimates, mining and metallurgical studies. Logging included lithology, texture, veining, grain size, alteration, mineralisation.</p> <ul style="list-style-type: none"> • Logging was recorded directly into LogChief. Drill logs were compiled into Datashed. • Logging is qualitative in nature. All sieved wet RC chips were photographed. • 100% of all meterage's were geologically logged.
<p><i>Sub-sampling techniques and sample preparation</i></p>	<ul style="list-style-type: none"> • <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> • <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> • <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> • <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> • <i>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.</i> • <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<ul style="list-style-type: none"> • For 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. • 4 metre composite samples were collected from the drill rig by spearing each 1m collection bag. The 1 metre split samples were immediately sent for assay for the intervals correlating to the existing MRE resource blocks at Menzies. 4 metre composites were submitted for assay for the remaining intervals. • No duplicate 4m samples were taken for RC samples. • 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 2.0-4.0 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 or bulk pulverised reject samples have been submitted for assay to cross check assay repeatability. Results show variation typically of coarse grain "nuggety" gold deposits.
<p><i>Quality of assay data and laboratory tests</i></p>	<ul style="list-style-type: none"> • <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • The RC 1m split and 4m composite samples were assayed by Fire Assay (FAA50) by SGS Laboratory in Kalgoorlie for gold. • Results from geophysical tools are not reported here. • KWR uses industry standard data collection and QC protocols. Laboratory QC (Quality Control) involves the use of internal lab standards, certified reference material, blanks, splits and replicates. QC results

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> <i>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.</i> 	<ul style="list-style-type: none"> (blanks, coarse reject duplicates, 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 or bulk pulverised reject duplicate assays show variation from the original primary assays typically of the “nuggety” style of gold mineralisation found at the project Samples have been submitted to an umpire laboratory for verification of the reliability of assay results received from the primary laboratory.
<i>Verification of sampling and assaying</i>	<ul style="list-style-type: none"> <i>The verification of significant intersections by either independent or alternative company personnel.</i> <i>The use of twinned holes.</i> <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> <i>Discuss any adjustment to assay data.</i> 	<ul style="list-style-type: none"> Significant intersections were cross checked against drill logs after drilling. Several twin holes are planned to verify historic drilling intersections. Data storage is in CSV and XML (Logchief format) files which are then migrated into a Datashed database where the data is then stored. No data was adjusted.
<i>Location of data points</i>	<ul style="list-style-type: none"> <i>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.</i> <i>Specification of the grid system used.</i> <i>Quality and adequacy of topographic control.</i> 	<ul style="list-style-type: none"> All drill collar locations were initially surveyed using a hand-held Garmin GPS, accurate to within 3-5m. The grid system used is MGA94 Zone 51. All reported coordinates are referenced to this grid. The topography is almost flat. Topography is almost flat, small differences in elevation between drill holes will have little effect on mineralisation widths on initial interpretation. At Menzies a high resolution (~1m) digital topography layer has been created from Landgate imagery to enable precise 3D modelling,
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> <i>Data spacing for reporting of Exploration Results.</i> <i>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.</i> <i>Whether sample compositing has been applied.</i> 	<ul style="list-style-type: none"> Holes are variably spaced ranging from 5 metres to 50m spacing depending on the location of previous MRE drill holes and previous Aircore drilling. In Menzies the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource estimation procedures and classifications applied, which led to the stated estimates. Sample compositing of 1 or 2m has been utilised within Mineral Resource estimation procedures and classifications.
<i>Orientation of data in relation to</i>	<ul style="list-style-type: none"> <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering</i> 	<ul style="list-style-type: none"> The relationship between the drilling orientation and the orientation of mineralised structures is not considered to

Criteria	JORC Code explanation	Commentary
<i>geological structure</i>	<p><i>the deposit type.</i></p> <ul style="list-style-type: none"> <i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i> 	<ul style="list-style-type: none"> have introduced a sampling bias. No drilling orientation related sampling bias has been identified at the project.
<i>Sample security</i>	<ul style="list-style-type: none"> <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> Samples were collected on site under supervision of the responsible geologist. Visitors need permission to visit site. Collected samples were bagged and transported to Kalgoorlie by company personnel for assaying. Dispatch and consignment notes were delivered and checked for discrepancies.
<i>Audits or reviews</i>	<ul style="list-style-type: none"> <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> Review of sampling techniques and investigation by re-split sampling has confirmed that samples have been collected effectively and are reliably representative, with assay variations related to mineralisation characteristics.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> <i>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.</i> <i>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.</i> 	<ul style="list-style-type: none"> 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. 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.
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<ul style="list-style-type: none"> Previous workers in the area include Pancontinental Mining, Julia Mine, Rox Resources, Regal Resources, Goldfields, Heron Resources and Intermin Resources Limited (now Horizon Minerals). Drilling in the 1980's and 1990's led to several open cut mines being commissioned in the 1990'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.

Criteria	JORC Code explanation	Commentary
Geology	<ul style="list-style-type: none"> • <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> • Archaean quartz and shear hosted lode and supergene gold.
Drill hole Information	<ul style="list-style-type: none"> • <i>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:</i> <ul style="list-style-type: none"> ○ <i>easting and northing of the drill hole collar</i> ○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> ○ <i>dip and azimuth of the hole</i> ○ <i>down hole length and interception depth</i> ○ <i>hole length.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • A summary of the material drill holes is tabulated in the main body of this report.
Data aggregation methods	<ul style="list-style-type: none"> • <i>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.</i> • <i>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.</i> • <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	<ul style="list-style-type: none"> • No weighting or averaging calculations were made, assays reported and compiled on the “first assay received” basis. Reporting cut-off grades. Significant intersections for single splits are reported for all intervals equivalent to 1m@1.0g/t Au or higher. Maximum internal dilution of 4m @ <1.0g/t Au (except when stated otherwise). 4m composites are reported with an equivalent to 4m @ 0.5 g/t. • As above. • No metal equivalent calculations were applied.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> • <i>These relationships are particularly important in the reporting of Exploration Results.</i> • <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> • <i>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’).</i> 	<ul style="list-style-type: none"> • Mineralisation is generally west dipping at about 50 degrees. • Drillholes are generally perpendicular to the main strike/dip of mineralisation with drillhole intersections close to true width of the mineralised lodes. • Downhole widths reported in this announcement are believed to be generally close (80-100%) to the true width. Of note is that mineralisation widths from RC drilling results may potentially be overstated in some instances as the minimum sampling interval is 1 metre which does not always correspond to the real mineralisation boundaries.
Diagrams	<ul style="list-style-type: none"> • <i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being</i> 	<ul style="list-style-type: none"> • Appropriate figures, tables, maps and sections are included with the report to

Criteria	JORC Code explanation	Commentary
	<i>reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i>	illustrate the exploration results reported
<i>Balanced reporting</i>	<ul style="list-style-type: none"> • <i>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.</i> 	<ul style="list-style-type: none"> • Results known to date from all drill-holes in the program have been reported and their context discussed.
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> • <i>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.</i> 	<ul style="list-style-type: none"> • No other exploration data is reported here.
<i>Further work</i>	<ul style="list-style-type: none"> • <i>The nature and scale of planned further work (eg. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> • <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> • Additional drilling will be designed to test the depth and lateral extensions to the priority areas which have been determined after completion of the 2019, 2020 and 2021 programs as well as the new exploration targets highlighted in this past program.