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ASX: KWR

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6 September 2021

High-Grade underground JORC gold resource defined at Menzies

- **New Yunndaga underground JORC Mineral Resource Estimate (MRE)** of **57,000 oz @ 4.6 g/t Au** (3.0 g/t Au cut off, fresh rock only) or **79,200 oz @ 3.7g/t Au** (2.0 g/t Au cut off, fresh rock only)
- **An 384% increase on March Yunndaga 2021 MRE** (using 3.0 g/t Au cut off)
- **Resource open at depth and to the north**
- **Total MRE's at Menzies increased to 475,100 oz @ 1.4 g/t** from **446,200 oz @ 1.3 g/t**[1] (0.5 g/t cut off)
- **New Yunndaga MRE allows KWR to consider various commercial underground mining options, including profit share or toll-treatment**

Kingwest Resources Limited ("Kingwest" or "KWR") is very pleased to announce its first high-grade underground MRE at Yunndaga as well as total updated Mineral Resource Estimate's (MRE's) at the Menzies Gold Project (MGP) (Figure 1). The MGP is located approximately 130km north of Kalgoorlie and is well serviced by infrastructure and within trucking distances of numerous treatment plants.

The new estimate is presented in the Table 1 and Table 2 below using both 2.0 g/t and 3.0g/t Au cut offs. **Resources at the MGP have now surpassed 475,000 ounces.** The combined MRE tables are included as Table 3 (0.5 g/t Au cut off) and Table 4 (1.0 g/t cut off).

Kingwest CEO Ed Turner commented that "We are very pleased to complete a maiden high-grade underground MRE at Menzies. The Yunndaga deposit is more amenable to underground mining than open cut mining given the current pit extends to 120 metres depth already and the ramp to the bottom of the pit gives excellent access for a portal and decline. The MRE is constrained by the depth of current drilling from surface, which only extends approximately 100 metres below the current pit, so the potential to add additional resource ounces with deeper drilling from underground is high. The Princess May Shoot, which is part of the Yunndaga System, has historic workings down to 600 vertical metres so there is a good chance other shoots within the system also extend to significant depths below the MRE defined here."

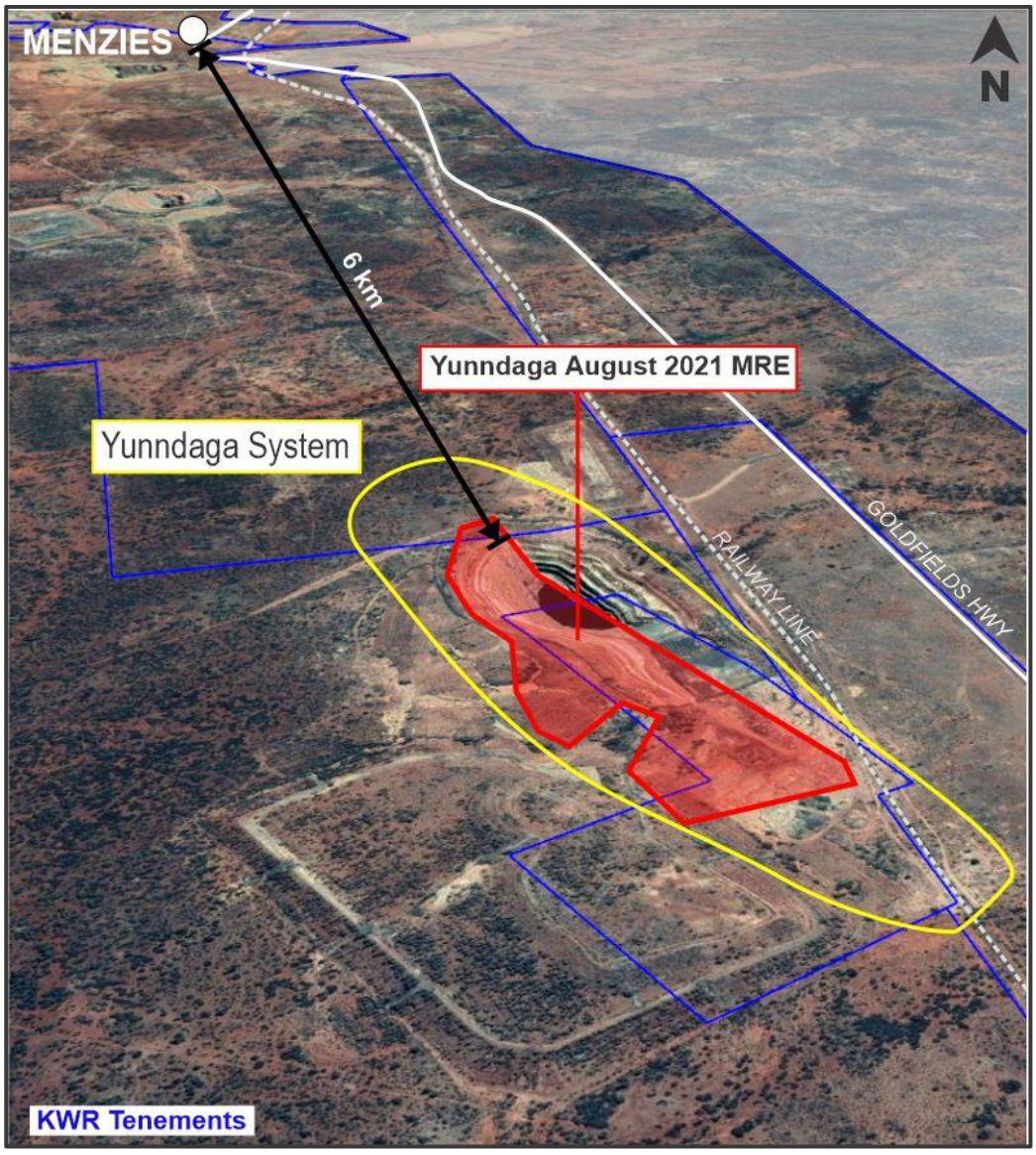

Figure 1: Location of the Yunndaga MRE projected to surface

Table 1: Yunndaga MRE using 2.0 g/t Au cut off

Au		Above 2g/t Au		
Category	**Weathering**	**Tonnes**	**Au g/t**	**Oz**
Indicated	**OXIDE**	1,764	2.31	131
	TRANS	19,361	2.79	1,737
	FRESH	207,868	3.68	24,594
Sub Total		**228,993**	**3.59**	**26,462**
Inferred	**OXIDE**	8,637	2.54	705
	TRANS	29,244	2.99	2,811
	FRESH	459,380	3.70	54,647
Sub Total		**497,261**	**3.64**	**58,163**
Grand Total		**726,254**	**3.62**	**84,625**

Table 2: Yunndaga MRE using 3.0 g/t Au cut off

Au		Above 3g/t Au		
Category	Weathering	Tonnes	Au g/t	Oz
Indicated	OXIDE	53	3.59	6
	TRANS	4,896	3.89	612
	FRESH	116,996	4.62	17,378
Sub Total		**121,946**	**4.59**	**17,997**
Inferred	OXIDE	891	3.34	96
	TRANS	9,002	4.32	1,250
	FRESH	270,559	4.56	39,666
Sub Total		**280,452**	**4.55**	**41,012**
Grand Total		**402,398**	**4.56**	**59,009**

Table 3: Menzies Project updated MRE's, above 0.5 g/t Au

Deposit	Indicated			Inferred			Total		
> 0.5 Au	Mt	Au g/t	Ounces	Mt	Au g/t	Ounces	Mt	Au g/t	Ounces
Yunndaga*	1.27	1.31	53,600	2.50	1.40	111,600	3.76	1.36	165,300
Pericles	2.31	1.27	94,600	1.64	1.21	63,900	3.95	1.25	158,500
Stirling	0.24	1.48	11,500	0.74	1.52	36,300	0.98	1.52	47,800
Lady Shenton				0.85	1.59	43,300	0.85	1.59	43,300
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
Selkirk	0.03	6.25	6,200	0.14	1.21	5,300	0.17	2.15	11,500
Warrior	0.03	1.37	1,200	0.19	1.11	6,700	0.22	1.15	8,000
Lady Irene				0.10	1.73	5,600	0.10	1.73	5,600
Total	**4.37**	**1.34**	**188,300**	**6.56**	**1.35**	**286,700**	**10.92**	**1.35**	**475,100**

Table 4: Menzies Project updated MRE's, above 1.0 g/t Au

Deposit	Indicated			Inferred			Total		
> 1.0 Au	Mt	Au g/t	Ounces	Mt	Au g/t	Ounces	Mt	Au g/t	Ounces
Yunndaga*	0.44	2.51	35,400	0.97	2.54	79,100	1.40	2.53	114,600
Pericles	1.16	1.82	68,000	0.83	1.67	44,300	1.99	1.76	112,300
Stirling	0.15	1.94	9,500	0.43	2.12	29,300	0.58	2.08	38,800
Lady Shenton	-	-	-	0.63	1.87	38,000	0.63	1.87	38,000
Lady Harriet	0.13	2.62	10,700	0.13	1.68	7,000	0.26	2.14	17,700
Selkirk	0.03	6.35	6,200	0.03	2.95	3,200	0.06	4.55	9,400
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
Lady Irene	-	-	-	0.06	2.40	4,500	0.06	2.40	4,500
Total	**2.02**	**2.08**	**135,200**	**3.19**	**2.05**	**210,800**	**5.20**	**2.06**	**346,100**

*Aug 2021 MRE not limited by 250mRL. All other MRE's have not changed from March 2021 estimates and are limited to above 250mRL as they are only considered for open pitable mining. Yunndaga can be mined from underground.

Introduction and Background

Cube Consulting (Cube) was engaged by Kingwest Resources Limited (KWR) to update the Mineral Resource Estimate (MRE) for the Yunndaga deposit. This was based on additional drilling completed at the project by KWR since the previous MRE in March 2021. The updated MRE was also aimed at producing a MRE suitable for underground mining studies given the earlier March 2021 was estimated by Localised Uniform Conditioning and more applicable to open pit mining.

Data

For the Aug2021 MRE, Cube was provided with an updated database which included recent drilling completed at Yunndaga. The database included 13 additional RC drillholes: KWR223 to KWR231 and KWR294 to KWR297.

The final grade estimate was based on:

- 317 RC holes
- 12 RC pre-collar holes with diamond tail
- 26 diamond holes
- 10 RC grade control holes within the pit area

No other new additional data was included and all information relating to the March 2021 MRE was included in the August 2021 update.

Geology and Interpretation

Mineralisation at Yunndaga has a different setting to Kingwest's other main Menzies prospects as the deposit lies towards the western part of the Menzies Shear Zone. The western area of the shear zone is a sequence of metamorphosed sediments which lie above the mafic and ultramafic volcanic sequence. The gold mineralisation is within large quartz veins close to the metasediment/volcanic contact. The sulphide content is minimal within the high-grade zone, although arsenopyrite can be visible.

Compared with the March 2021 MRE, the mineralisation interpretation used for the August 2021 MRE was updated to:

- Include recent drilling, mostly at the northern area of the deposit
- Include a higher-grade sub-domain identified in drilling and with a focus to potential underground mining studies

The final domain interpretation included two lower grade halo domains (701 and 702) based on a lower cut-off grade of approximately 0.3 g/t Au, plus two higher grade sub-domains (1000 and 2000) based on a lower cut-off grade of approximately 1.5 to 2 g/t Au (Figure 2).

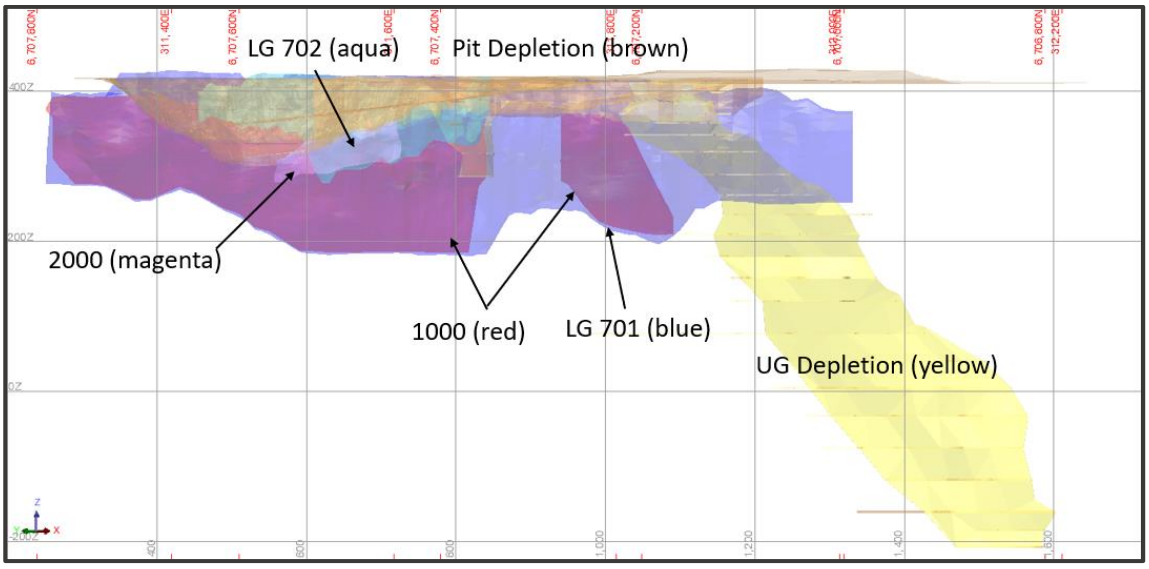

Figure 2: Yunndaga Mineralisation Domains and Historic Depletion – Long Section Looking NE

Estimation Methodology

Ordinary Kriging (OK) estimation methodology was used to estimate gold into a rotated 3D block model.

For each estimation domain, samples were composited to 1 m with a threshold inclusion of samples at a sample length of 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. The final top cuts applied to the 1 m composites for each domain include:

- 701 – 20 g/t top cut (31 from a total of 6,948 composites cut)
- 702 – 7 g/t top cut (4 from a total of 486 composites cut)
- 1000 – 45 g/t top cut (6 from a total of 744 composites cut)
- 2000 – no top cut required

Variogram modelling was undertaken for the 1 m composited data for the largest low and high grade domains, 701 and 1000 respectively. The 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 smaller and poorly informed domains (702 and 2000), variogram models were adopted from the modelled variograms and the orientation modified accordingly.

Kriging Neighbourhood Analysis (KNA) was used to assist in determining 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. Grade estimation was completed within a 3D block model rotated toward 322.5^0 (-37.5) to honour the strike direction of mineralisation. An estimation block size of 10(Y)m x 2.5(X)m x 5(Z)m was used based on data spacing and this was sub-blocked to 2.5(Y)m x 1.25(X)m x 1.25(Z)m for volume resolution.

Gold was estimated with hard domain boundaries using a two-pass search strategy, with the first pass search distances ranging from 40 m to 100 m and the second pass using a factor of 2 to 3 of the first pass distance. The minimum and maximum number of samples was set to 6 and 18 or 4 and 12 for the low- and high-grade domains respectively. Dynamic anisotropy based on the domain orientation was used to define the local neighbourhood.

A total of 600 bulk density measurements were measured from drill core at the Menzies project area in 2019 and 2020. These measurements were completed using the immersion method on individual core samples. Bulk density was assigned to the block models for tonnage reporting based on regolith type which included 2.7 t/m^3 for fresh rock, 2.3 t/m^3 for transitional material and 1.5 t/m^3 for oxide material.

Final grade estimates for the larger high (1000) and low (701) grade domains are displayed below in Figure 3 and Figure 4.

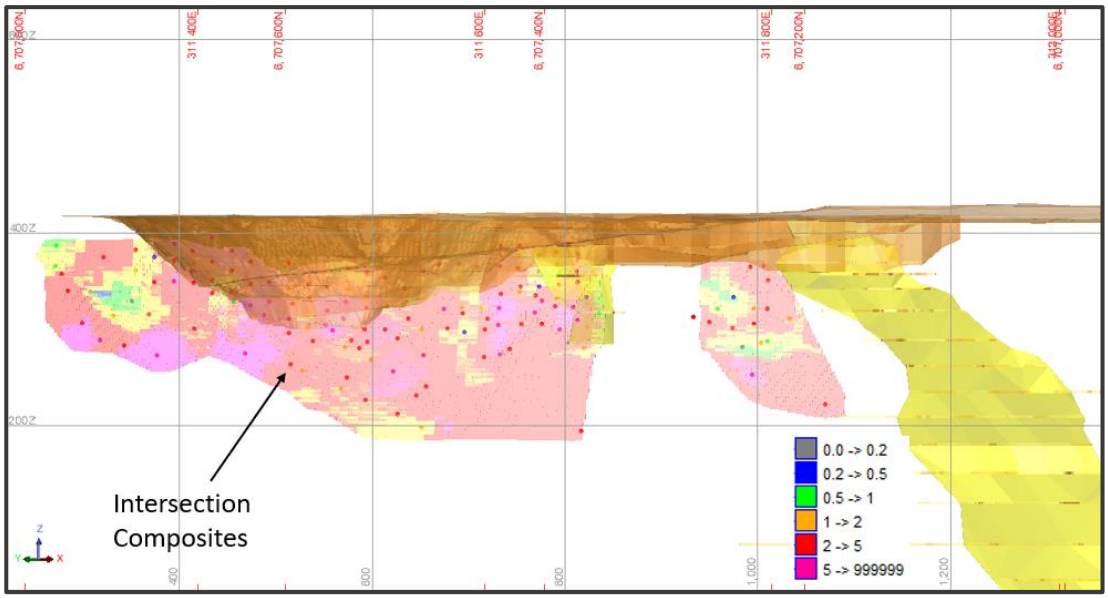

Figure 3: High Grade Domain 1000 Grade Estimate – Long Section Looking NE

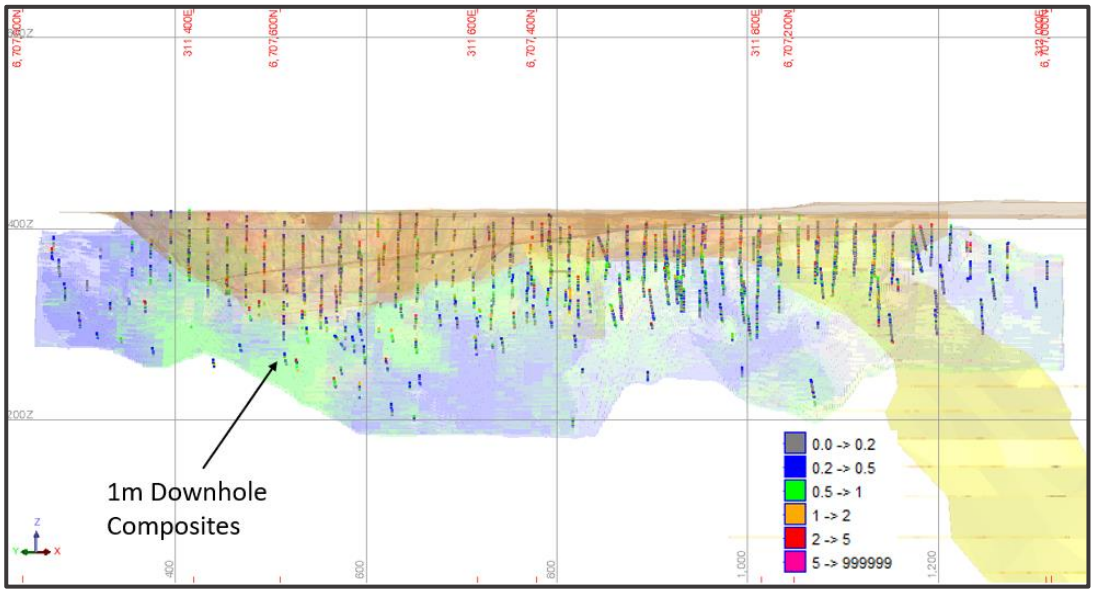

Figure 4: Low Grade Domain 701 Grade Estimate – Long Section Looking NE

Classification

The Mineral Resource has been classified as Indicated and Inferred Mineral Resources 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 25 m spaced drilling or less and include drilling completed by KWR. Inferred Mineral Resources are defined by wider drilling intersections generally approaching 50 m x 50 m where there is confidence that the continuity of mineralisation can be extended along strike and at depth.

Classification for the larger high (1000) and low (701) grade domains are displayed below in Figure 5 and Figure 6.

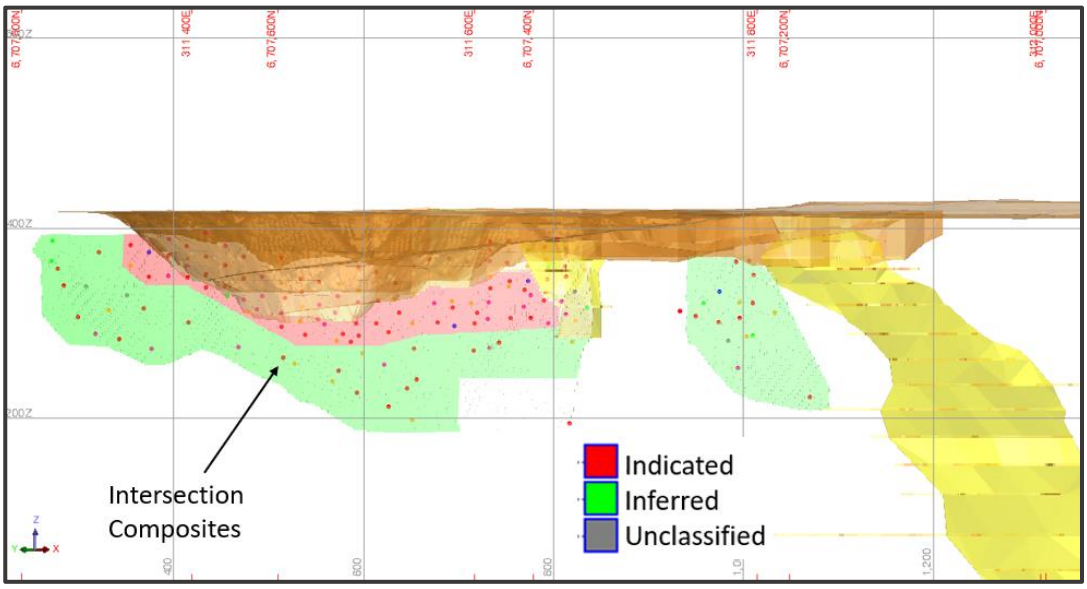

Figure 5: High Grade Domain 1000 Classification – Long Section Looking NE

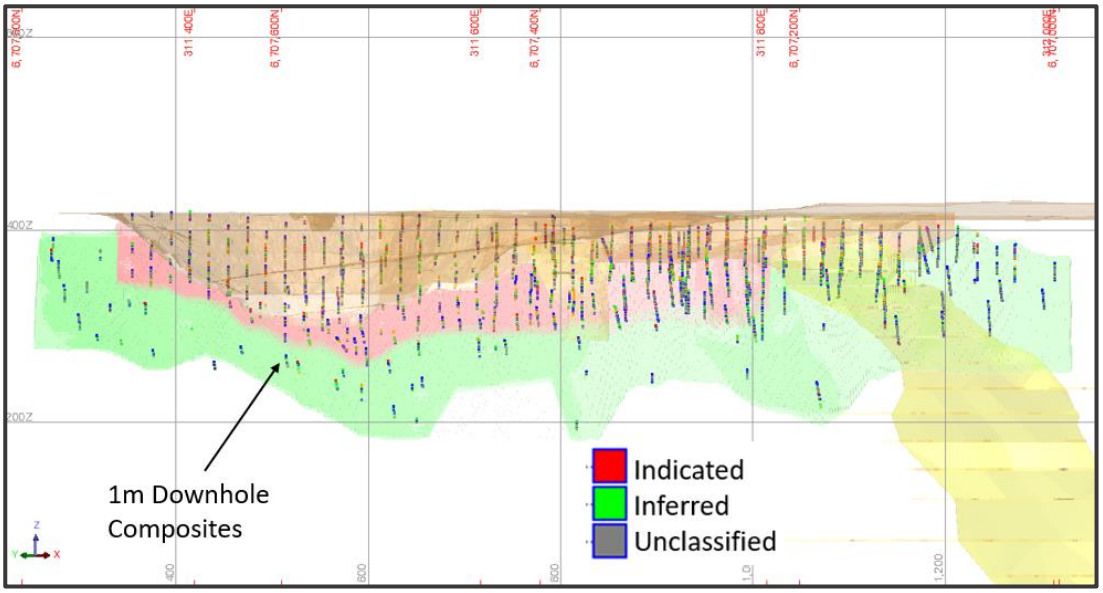

Figure 6: Low Grade Domain 701 Classification – Long Section Looking NE

Reporting

The March 2021 MRE was reported above 0.5 and 1.0 g/t Au cut-offs. These reports were also constrained above the 250mRL which represents approximately 175m below surface to satisfy "reasonable prospects of eventual economic extraction" by open pit mining. Table 5 below compares the March 2021 and August 2021 MRE's reported above the 250 mRL. The differences are the result of a number of factors including:

- Additional drilling with often higher-grade intersections that expected from the March 2021 MRE
- Updated interpretation with the inclusion of high-grade sub-domains
- Estimation by Ordinary Kriging only rather than a non-linear estimate (LUC).

Table 5: March 2021 and August 2021 MRE Reported Above 250mRL

Abv 0.5g/t	Mar-21			Aug-21			Actual Diff Aug vs Mar			Relative Diff Aug vs Mar		
Rescat	Tonnes	Au Ok	Oz	Tonnes	Au Ok	Oz	Tonnes	Au Ok	Oz	Tonnes	Au Ok	Oz
Ind	1,437,837	1.32	60,790	1,268,768	1.31	53,437	- 169,069	- 0.01	- 7,353	-12%	0%	-12%
Inf	2,449,122	0.96	75,615	2,046,050	1.37	90,121	- 403,072	0.41	14,506	-16%	43%	19%
Total	**3,886,959**	**1.09**	**136,405**	**3,314,818**	**1.35**	**143,559**	- 572,141	0.26	7,153	-15%	24%	5%

Abv 1g/t	Mar-21			Aug-21			Actual Diff Aug vs Mar			Relative Diff Aug vs Mar		
Rescat	Tonnes	Au Ok	Oz	Tonnes	Au Ok	Oz	Tonnes	Au Ok	Oz	Tonnes	Au Ok	Oz
Ind	757,118	1.85	45,033	438,642	2.51	35,398	- 318,476	0.66	- 9,635	-42%	36%	-21%
Inf	797,590	1.52	38,978	761,479	2.55	62,429	- 36,111	1.03	23,452	-5%	68%	60%
Total	**1,554,708**	**1.68**	**83,975**	**1,200,121**	**2.54**	**97,827**	- 354,587	0.86	13,852	-23%	51%	16%

Table 6 below shows the August 2021 MRE reported without any depth constraint and at cut-off grades including 2.0, 2.5 and 3.0 g/t Au. These grades are considered appropriate for reporting of MRE likely to be mined underground. Note the material described as oxide and transitional is unlikely to be mined from underground.

Table 6: March 2021 Reported Unconstrained

		Above 2g/t Au			Above 2.5g/t Au			Above 3g/t Au		
Rescat	Weath	Tonnes	Au Ok	Oz	Tonnes	Au Ok	Oz	Tonnes	Au Ok	Oz
Ind	OXIDE	1,764	2.31	131	404	2.84	37	53	3.59	6
	TRANS	19,361	2.79	1,737	9,955	3.33	1,066	4,896	3.89	612
	FRESH	207,868	3.68	24,594	158,488	4.13	21,044	116,996	4.62	17,378
Sub Total		**228,993**	**3.59**	**26,462**	**168,847**	**4.08**	**22,147**	**121,946**	**4.59**	**17,997**
Inf	OXIDE	8,637	2.54	705	3,984	2.88	369	891	3.34	96
	TRANS	29,244	2.99	2,811	16,055	3.61	1,863	9,002	4.32	1,250
	FRESH	459,380	3.7	54,647	354,502	4.13	47,072	270,559	4.56	39,666
Sub Total		**497,261**	**3.64**	**58,163**	**374,541**	**4.09**	**49,304**	**280,452**	**4.55**	**41,012**
Grand Total		**726,254**	**3.62**	**84,625**	**543,388**	**4.09**	**71,451**	**402,398**	**4.56**	**59,009**

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

The **MGP** is one of Western Australia's major historic gold fields. Located 130km north of the globally significant gold deposits of Kalgoorlie (Figure 7). 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.

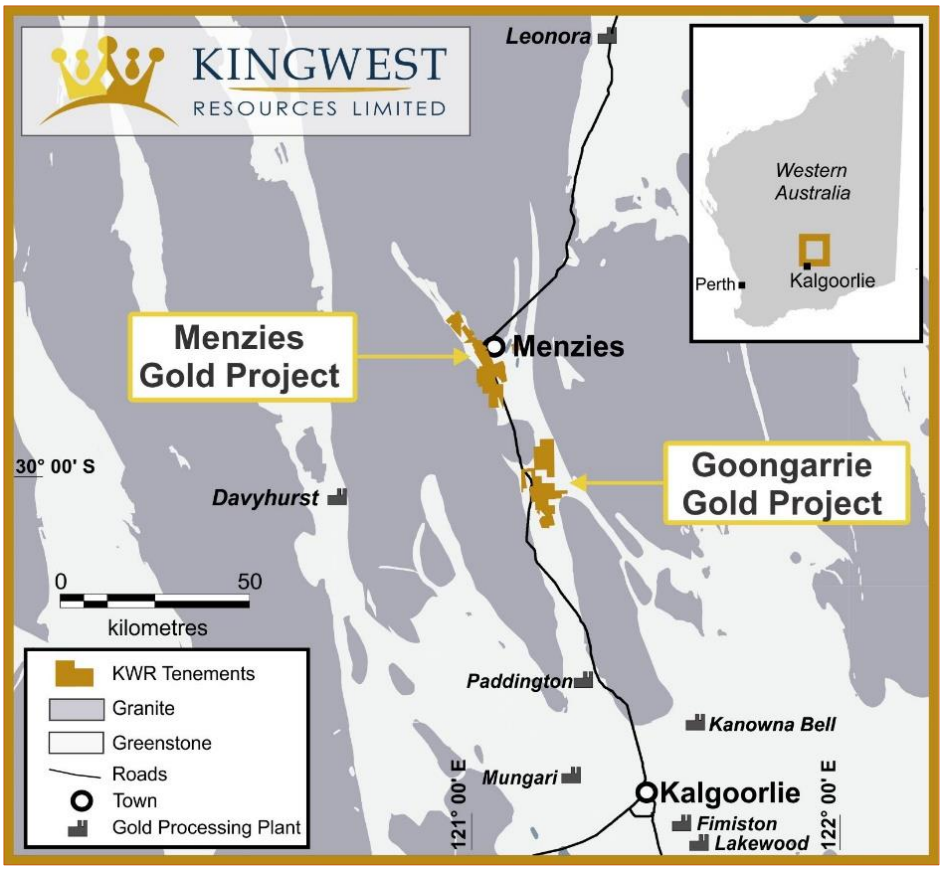

Figure 7: MGP and GGP locations

The **MGP** has recorded historical production of **643,200 oz @ 22.5g/t Au**[2] from underground (U/G) between 1895 and 1943 plus **145,000 oz @ 2.6g/t Au**[2] open cut between 1995 and 1999, for a total of **787,200 oz @ 18.9g/t**[2] **Au**.

The MGP is hosted along the Menzies Shear Zone. All deposits lie within granted Mining Leases and are 100% owned by KWR (Figure 8). **Current mineral resources total 475,100 oz @ 1.35 g/t Au** using a 0.5 g/t Au cut-off (Table 3) **or 346,100 oz @ 2.06 g/t Au** 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.

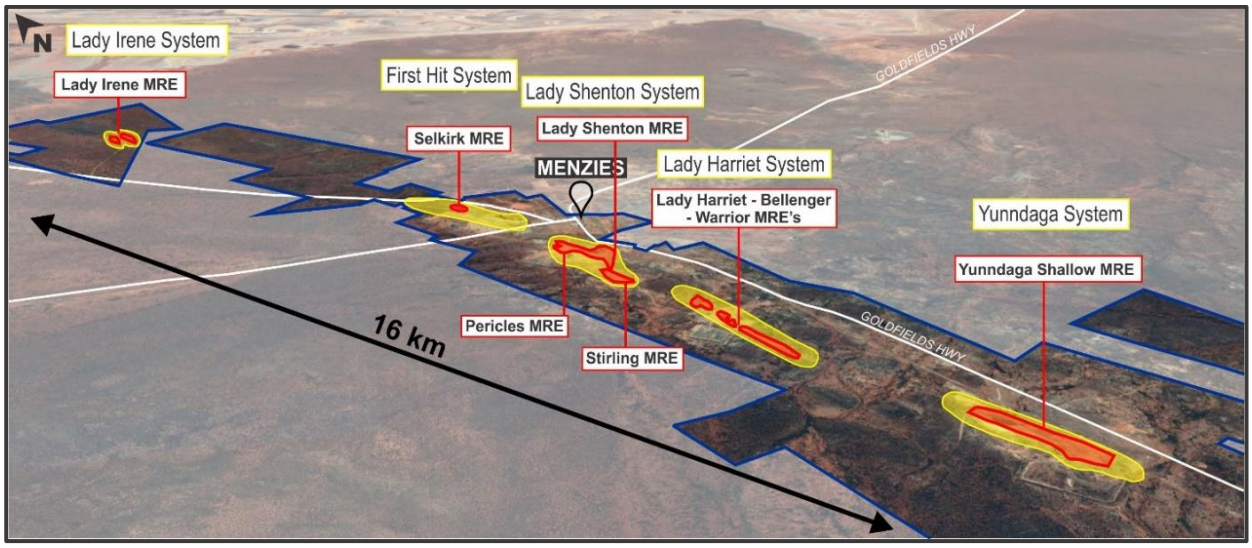

Figure 8: MGP aerial view showing the main mineralised systems as well as the MRE locations

The **GGP** is located approximately 40km south of the MGP and 90km north of Kalgoorlie. It is a contiguous land package covering approximately 125 square km over a strike length in excess of 25km. Within the GGP a series of structurally controlled high-grade gold deposits have been historically mined and these display potential for high-grade extensions. Modern exploration since closure of the mines over 20 years ago has been limited.

The GGP sits within the Bardoc Tectonic Zone (BTZ) which extends south to Kalgoorlie and north to Menzies. All resources lie within granted Mining Leases and are 100% owned by KWR.

Importantly the GGP lies only 90km north of Kalgoorlie on the Goldfields Highway and is within trucking distance of numerous Gold Processing Plants. Kingwest has so far delineated 10 main target areas that require drill testing and five of these have undergone first pass testing to date (Figure 9).

First pass aircore drilling in February returned stellar gold intersections within **Target A9** 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) and **4m @ 2.5 g/t Au** from 74m within **8m @ 1.3 g/t Au** from 74m in KGA 039 (adjacent hole, 60m east of KGA038)[3]**.** Follow up RC drilling intersected **5m @ 8.31 g/t Au** from 73m and **3m @ 4.08 g/t Au** from 89m in KGR001 as well as **5m @ 3.60 g/t Au** from 45m in KGR007[4]. These lie along strike from Ardea Resources discovery immediately south of KWR's tenement boundary as well as 7km north of Bardoc Gold's 1.7M oz Aphrodite deposit.

An inaugural 5,638 metre track mounted aircore drilling program of targets A1, A2, A3 and A10 under Lake Goongarrie has just been completed (Figure 9). All assays pending at the time of writing.

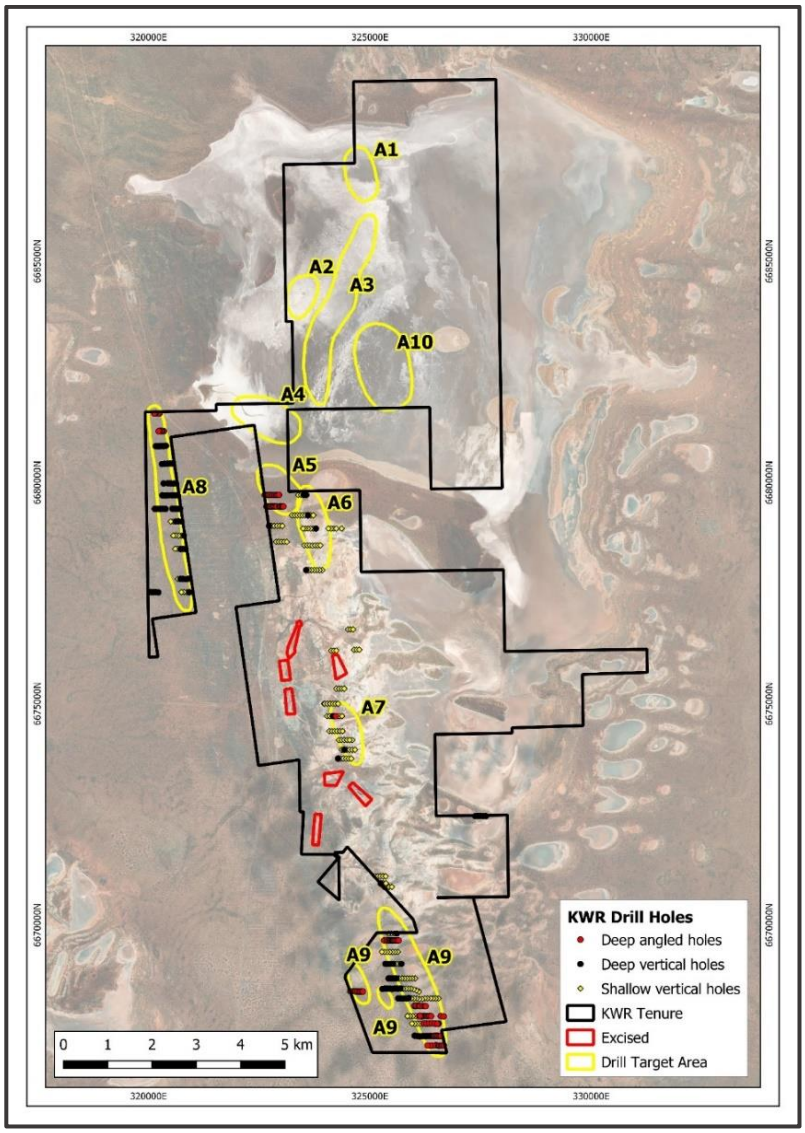

Figure 9: GGP target locations on satellite background

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 31 January 2021 (ASX:KWR)

[4] As announced to the ASX on 23 August 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.

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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.*	• The Yunndaga MRE is based on 317 RC holes, 12 RC pre-collars with diamond tail and 26 diamond holes drilled in numerous campaigns by several different companies including KWR up to end of June 2021. This also includes 10 RC grade control holes within the pit area. • The majority of drill holes have a dip of -60° towards the northeast. • Industry standard RC and DD drilling and sampling protocols for lode and supergene gold deposits appear to have been utilised

Criteria	JORC Code explanation	Commentary
	• *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.*	throughout the campaigns. • Recent RC holes were sampled using 4 m 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 2 m samples. • DD holes sample intervals ranged from 0.4m – 1.5 m (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.
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-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Most holes used for the resource estimate were RC holes drilled with a 4.5 or 5.75 inch face sampling hammer. KWR diamond core (DD) with Reverse Circulation (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, previous company did not orient the core. Holes depths range from 50 to 835 m. • RC holes and pre-collars used a 4.25 to 5.75 inch diameter face sampling hammer.
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.*	• `
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 many 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,

Criteria	JORC Code explanation	Commentary
		structure, alteration, hardness, fracture density, RQD, alteration, mineralisation. • 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 KWR core and chip trays was photographed. • 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 m splits were automatically taken at the time of drilling by a cone splitter attached to the cyclone. Duplicate splits were taken every 10 m. Protocol varies for historical drilling but most had single split taken with a cone splitter attached to the cyclone. • 4 m composite samples were collected from the drill rig by spearing each 1m collection bag. The 4 m composites were submitted for assay. The 1 m split samples were later sent for assay based on the 4 m composite sample results. • No duplicate 4 m 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 0.4 m to 1.5 m. 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.
Quality of assay data and	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	• Historic gold assaying is a mixture of Aqua Regia (partial digest) and fire assay (near total digest). • For KWR drilling, 1 m and 4 m composite

Criteria	JORC Code explanation	Commentary
laboratory tests	• *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.*	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.
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 3-5 m. 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 10 cm accuracy which cover all Menzies prospects except Lady Irene. • 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*	• Holes are variably spaced ranging from 5 m to 100 m spacing. • Most holes are spaced on 25 m centres or

Criteria	JORC Code explanation	Commentary
	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.*	less and there is sufficient data on which to establish grade and geological continuity appropriate for the Mineral Resource classification. Yunndaga has been mined by underground and open cut. Grade control data was used in the interpretation and grade estimation. • There has been no sample compositing done prior to the Mineral Resource estimation.
Orientation of data in relation to geological structure	• *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 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 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 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.*	• Sampling and assaying techniques completed by KWR are considered industry-standard. Batch assay data is routinely reviewed to ascertain laboratory performance. The laboratory is advised of any discrepancies and samples are re-assayed.

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 500,000 oz 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.

Criteria	JORC Code explanation	Commentary
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). In the Menzies project area 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 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, plugging south. The weathering around Yunndaga is variable but is at an average depth of 60 m. Most of the oxide and transitional gold mineralisation has been removed in the historical open cut.

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*	• No exploration results are reported here. • No weighting or averaging calculations were made, assays reported and compiled

Criteria	JORC Code explanation	Commentary
	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 stated.*	on the "first assay received" basis. • No metal equivalent calculations were applied.
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 plugging south. • 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.*	• No other exploration data is reported here.
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*	• 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.

Criteria	JORC Code explanation	Commentary
	possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	

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 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 is a consultant to KWR and did not visited site due to Covid restriction but reviewed core photography, aerial photography, drone and camera photography of the prospect. • The CP is of 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 RC, diamond drill core and RC grade control data. • Geological modelling was done by KWR Senior 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 a reasonable model appropriate for the MRE classification. • In the absence of comprehensive/ consistent geological logging data, mineralisation wireframes are largely based on gold assays. A lower cut-off of approximately 0.3 g/t Au was used for defining the overall mineralisation outline and 1.5 g/t Au cut-off used to define higher

Criteria	JORC Code explanation	Commentary
		grade sub-domains. • The current interpretation is believed to be the best fit based on the current level of understanding of the deposit.
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• The Yunndaga deposit extends for 1,100 m along strike and a width generally ranging from 10 to 50 m. The resource lies from near surface to 230 m 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 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.*	• Grade estimation for Yunndaga was via Ordinary Kriging of one metre downhole composites. Lode domain boundaries were treated as hard boundaries during grade estimation. • The previous March 2021 Mineral Resource estimate was completed using LUC. Th Check estimates was also run using inverse distance squared interpolation for validation and comparison. Historical mining by open pit and underground has been completed at Yunndaga however the production records are limited. • No assumptions are made regarding recovery of by-products. The model contains estimated values for gold only. • A block size of 10 mE by 2.5 mN by 5 mRL rotated towards 322 was employed for grade estimation. Domain boundaries were represented using subcells of 2.5 mE by 1.25 mN by 2.5 mRL. Drill spacing is variable ranging from a nominal 25 by 25 m spacing in the shallower parts to 50 m by 25 m, and greater than 50 m by 50 m at depth for Yunndaga. • The sample search strategy varied by domain. The primary search was based on modelled variograms and was either 40 m or 100 m for the high and low grade domains resppectively. The search orientation was variable based on the local strike/dip of the domain. No more than four (high grade) or six (low grade) composites were allowed to contribute to a block grade estimate from any single drillhole. A minimum and maximum of 4 and 12 composites for the high grade domains and 6 and 18 composites for the low grade domains were used to estimate each block. A second search pass was used based on a factor of between 2 and 3 of the initial search distance however the proportion of material represented by the second pass is

Criteria	JORC Code explanation	Commentary
		minor. • No assumptions have been made regarding selective mining units. • Gold (Au) was the only element estimated as it is the primary metal of economic significance. Samples were composited to one metre intervals which it the most common sample interval. • Top caps were applied to the 1 m composites to limit the influence of outlier high grade values. The top caps ranging between 7 g/t and 20 g/t Au for the low grade domains and 45 g/t Au for the high grade domains were used. • Estimated model grades were validated visually, by whole of domain grade comparison and using swath plots.
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 range of cut-off grades are reported which are considered appropriate for open cut and underground mining scenarios.
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.*	• It is assumed mining will be undertaken primarily by underground mining methods however open pit mining could also be considered. A minimum width of 2 m was established for the higher grade zones surrounded by lower grade material. This would be considered appropriate for small to medium scale underground mining.
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.*	• Metallurgical testwork returned >90% recovery for all deposits. All the historical open pits were successfully mined and processed in the late 1990s using conventional CIL/CIP.

Criteria	JORC Code explanation	Commentary
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.*	• 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. A bulk density 2.7 t/m3 was used for fresh rock, 1.5 t/m3 was used for oxide material and 2.3 t/m3 for transitional 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 of the data).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• The Mineral Resources are classified as Indicated and Inferred based upon review of geological and grade continuity, data density and estimate quality. • Indicated Mineral Resources are typically defined by 25 m x 25 m spaced drilling intersections. Inferred Mineral Resources are defined by wider drilling intersections generally approaching 50 m x 50 m where the confidence that the continuity of mineralisation can be extended along strike and at depth. • In the competent persons opinion, the MRE presented in the report are a fair view of the project.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• No external audits or reviews have been completed on this August 2021 MRE update at Yunndaga. 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 the Yunndaga deposit.

Criteria	JORC Code explanation	Commentary
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.*	• There is good confidence in the data quality, drilling methods and analytical results. The available geology and assay data correlate well, and the geological continuity has been demonstrated. • The Mineral Resource is considered to be a global estimate of gold grades. Due to the inherent grade smoothing in the model the local grade estimates are considered to be less reliable and this is reflected in the categorisation of the Mineral Resource as Indicated and Inferred Mineral Resources. • Historical mining has been completed at Yunndaga however production data is insufficient to allow any comparison with the Mineral Resource.