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Significant Gold Discovery Under Lake Goongarrie

Highlights include:

- **Significant gold mineralisation intersected under Lake Goongarrie across a 500m extent of the first drill line within Target A10**
- **12 holes on this first line intersected significant gold values**
- **Significant gold mineralisation also intersected 100m north of this**
- **Results include 3m @ 6.5 g/t Au and 3m @ 4.1 g/t Au**
- **Kingwest's Kanowna Belle litho-structural model supported**
- **Mineralisation open in all directions**
- **233 aircore drill holes completed for 5638m on 18 lines in total**
- **Only 25% of assays received to date**
- **Numerous additional litho-structural targets remain to be tested**

CEO, Ed Turner commented *"I am very excited by these results from our first drill traverse beneath Lake Goongarrie which validates the Kanowna Belle litho-structural model that we used to target this particular area. To intersect significant mineralisation at this early stage is very encouraging and a credit to our geological team. These results support our targeting for a potential major discovery which we have named the* ***Sir Laurence Prospect****. We have just scratched the surface of bedrock mineralisation at this stage. I look forward to receiving the outstanding assays as well as planning follow up drilling along strike within Target A10, which includes many other similar litho-structural targets."*

DISCUSSION OF RESULTS

Kingwest are very pleased to report initial assay results from the Lake Goongarrie aircore drilling at the Goongarrie Gold Project (GGP) (Figure 1). These include **significant gold intersections in 12 holes on the first line of drilling** across Target A10.

Figure 1: Line 5 drill samples at the Sir Laurence Discovery within Target A10

The initial lake aircore drilling program has been completed on Lake Goongarrie and comprised **233 drill holes (KGA0382 to KGA0614) for a total of 5638m.** It included three types of drill holes: deep angled (60 holes for 4422m), shallow vertical (158 holes for 513m) and deep vertical (15 holes for 703m). These holes were drilled in 22 separate traverses across the central and western parts of the Lake

The first traverse of deep angled holes (Line 5) was drilled across the A10 target. This encountered a broad zone of bedrock/cover interface gold mineralisation, bedrock gold mineralisation and bedrock hydrothermal alteration. This mineralisation corresponds to a NW-trending zone of D4 cross-faulting where this intersects and displaces a thick Black Flag Group conglomerate unit. An additional line of deep angled holes was subsequently added 100m to the north of Line 5 (Line 4.5C), along with two holes to the south of Line 5, to investigate possible strike extensions. Line 4.5c has encountered further gold mineralisation in the first drill hole for which assay results have been received. This extensive area of newly discovered gold mineralisation has been named the Sir Laurence Prospect (Figure 2). All significant assay results to date are included in Table 1. Drill collar information is recorded in Table 2.

These initial gold results are from 4m composite bedrock samples and single metre sediment/bedrock interface samples. They demonstrate that the drilling has intersected a 500m-wide zone of sediment/bedrock interface gold mineralisation overlying a 400m-wide zone of gold-mineralised bedrock alteration. This indicates that there is a significant gold mineralised system present at depth in the underlying bedrock.

The bedrock/sediment interface gold mineralisation occurs within locally derived, extremely coarse grained, angular vein quartz gravels. **Twelve holes** have returned interface gold results in excess of 1m at 1.0g/t Au along a 500m interval of the one east-west drill line for which assays have been received. The results include **3m @ 6.5 g/t Au** (KGA0409) and **3m @ 4.1 g/t Au** (KGA0405) (Figure 2).

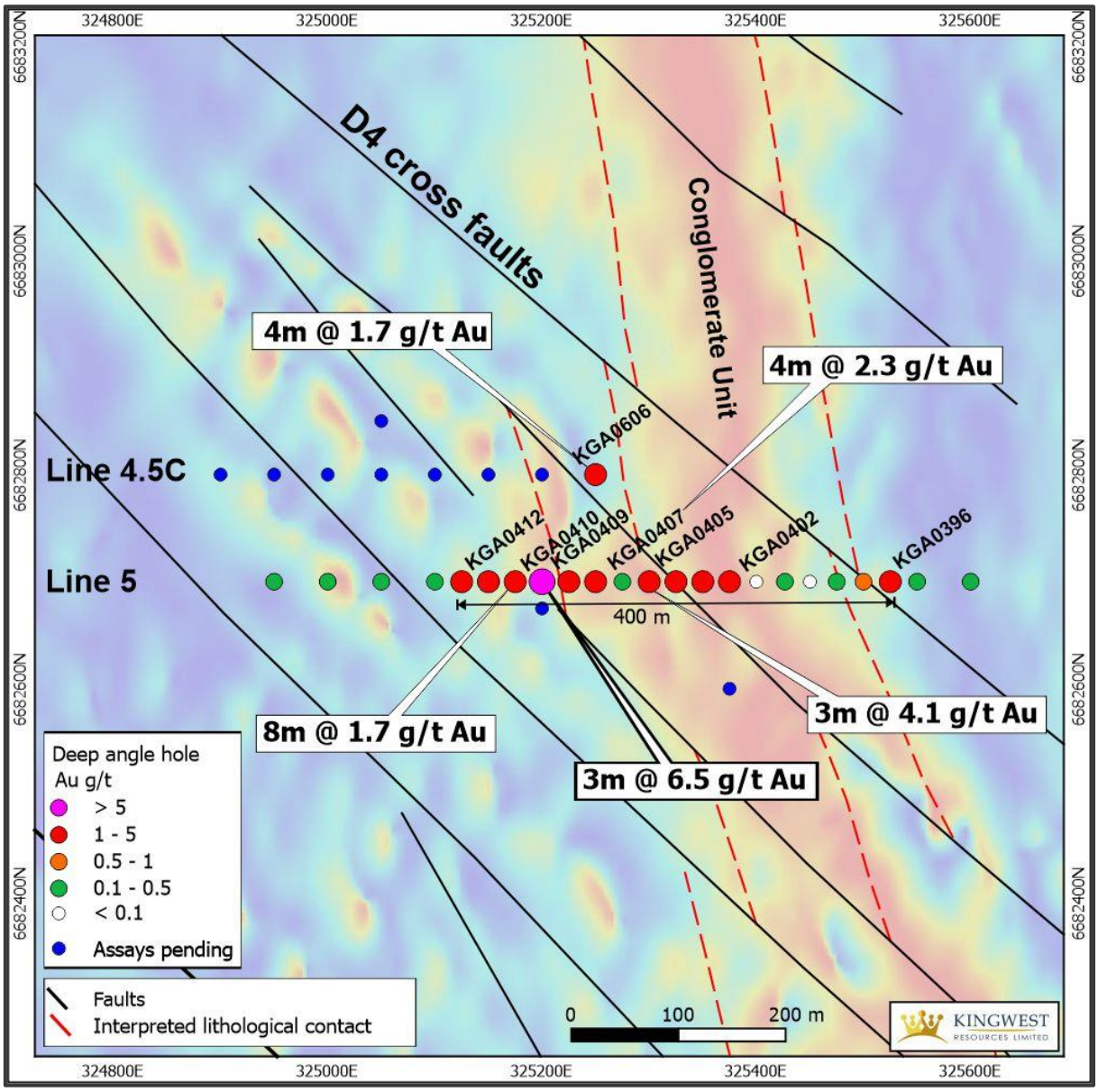

Figure 2: Drill results on the discovery Line 5 and surrounds on magnetics background

The underlying gold-mineralised bedrock alteration zone occurs as intense chloritic and siliceous alteration, with variably developed quartz veins of up to 2m in width and traces of fresh pyrite and pyrrhotite. The altered host rock appears to be a polymictic conglomerate with a wide range of felsic, mafic and granitic clasts and an intensely chloritised and silicified matrix.

Drilling has shown that the alluvial cover is 70 to 80m thick in the target area (Figure 3), and comprises a thick sequence of water-charged, unconsolidated Tertiary sediments that overlies a reduced bedrock weathering profile which passes rapidly into fresh bedrock. The drill holes were thus in sedimentary cover for most of their length, with only the final ten or so metres intersecting bedrock prior to blade bit refusal. This has resulted in an effective 20 to 50m spacing between holes, with no stratigraphic overlap.

Despite the minimal penetration into fresh bedrock and the lack of stratigraphic overlap, drilling successfully encountered alteration and gold mineralisation across the entire width of the target area.

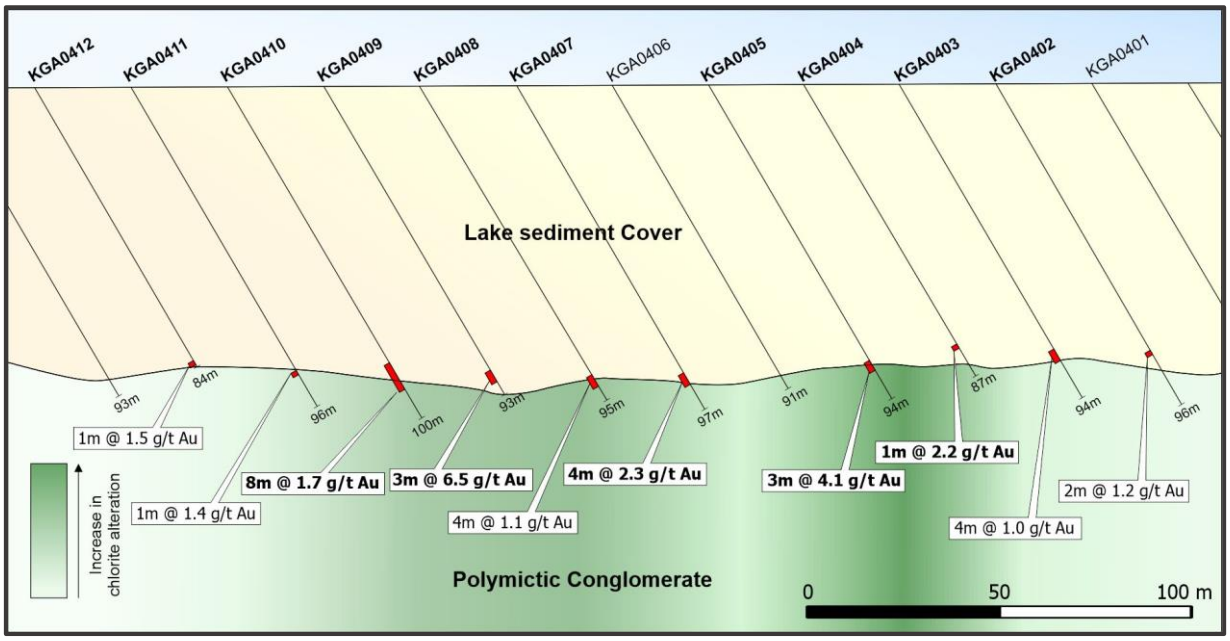

Figure 3: Line 5 cross section showing the notable depth of cover and the limited drilling coverage into bedrock. The bedrock presents visible variation in the chlorite alteration which is interpreted as being linked to the gold mineralisation. Importantly mineralisation is being intersected in bedrock as well as the covering sediments

Drill Program Design

Two east-west lines of 25 to 50m spaced deep angle aircore holes were drilled to blade refusal across Target A10, the aircore blade drilling generally extending to the top of fresh bedrock. The holes were orientated at -60 degrees towards 090 azimuth (east), in order to cut both the westerly dip of the conglomerate contact and the north-westerly strike of the offsetting cross-faults. The thickness of alluvial cover was unknown at the outset, and the spacing and depth of the drill holes was designed to provide continuous top-and-tail coverage in bedrock if the cover was thin. A track mounted aircore rig was contracted from Raglan Drilling of Kalgoorlie, and this successfully completed the program despite the challenging conditions presented by deep, soft lake surface sediments over the target area (Figure 4).

Figure 4: Aircore drilling at Lake Goongarrie

Geological Results

The cover sequence consists of wet gypsiferous clay at surface, underlain by a 30 to 60cm-thick hard gypsum evaporite unit (Roysalt Formation), followed by a 50m thickness of Tertiary lacustrine clays (Revenge Formation), then a 20 to 30m thickness of unconsolidated, water-charged Tertiary alluvial sands and gravels (Wollubar Sandstone) and then an intermittently developed basal channel lag quartz gravel unit. This Tertiary to Recent sedimentary sequence is a local variant of the regionally recognised salt-lake paleo-alluvial sequence recorded beneath Lake Lefroy at Kambalda and elsewhere throughout the Eastern Goldfields[4].

The underlying bedrock sequence is a thick, regionally developed Archaean polymictic conglomerate unit of the Boorara Domain, Black Flag Group metasediments that form the core and part of the eastern limb of the Goongarrie Syncline. In the target area these mixed siliciclastic sedimentary rocks are found to be intensely chloritised, silicified and variably quartz veined.

Gold Assay Results

Initial gold results have been received for the four-metre composite bedrock drill samples and single metre sediment/bedrock interface samples from Line 5. The results demonstrate that the drilling has intersected a 500m-wide zone of sediment/bedrock interface gold mineralisation, which overlies a

400m-wide zone of gold-mineralised bedrock alteration. It appears that there is a significant gold mineralised system present within the immediately underlying bedrock.

These gold mineralised zones that have been intersected on Line 5 are open along strike to the north and south and open at depth. Additional assay results are pending, and further drilling is required along strike (Figure 5).

Further drilling is also required to reach the mineralisation in the bedrock and define it. Drilling must also be extended along the conglomerate contact to the north and south where additional D4 NNW cross structures have been interpreted from the geophysics.

Broader Lake Goongarrie Aircore Drilling Program and Sampling Methods

The overall aircore program that has been completed on Lake Goongarrie has consisted of 233 drill holes (KGA0382 to KGA0614) for a total of 5638m. There are three types of drill holes: deep angled holes (60 holes for 4422m), shallow vertical holes (158 holes for 513m) and deep vertical holes (15 holes for 703m). These make up 22 separate drilling traverses that were designed to address 22 different litho-structural targets (Figure 5).

The deep angled holes have tested three of the highest priority targets areas, which were identified by Kingwest Consultant Geologist Larry Kirk following a comprehensive geological data compilation, evaluation of historical reports and reinterpretation of high-resolution magnetic data for the area. The structural controls to gold mineralisation were recognised include a series of D3 strike parallel regional shears and their intersection with a subsequent series of NW-trending D4 cross-faults that traverse gold-mineralised host rocks to the north and south of the lake (Figure 5).

The shallow drill holes are a first-pass geochemical sampling program, employing shallow aircore drilling in place of Kingwest's previously successful deep pitting. These holes penetrated the impermeable gypsum evaporite layer just below the surface of the lake (Roysalt Formation) generally with just a single 3m drill rod, and they are in effect shallow subsurface geochemical samples.

Each of the lines of shallow drilling also included one or two deep vertical holes, drilled to refusal at the centre of the interpreted target, to evaluate the depth of cover there and to collect geological information and bedrock gold assays at that point. The geological information will be used in a revised geophysical interpretation.

Three different types of samples were taken:

1. A near-surface sample at the base of the gypsum layer (from 2 to 3m depth), to be analysed for low-level gold and multielement geochemistry. These results will allow deeper drilling targets to be more precisely defined

2. One or more interface samples at the contact between the deep alluvial cover and saprolitic bedrock (one or more meters wide). These samples have also been analysed for low-level gold, fire assay repeats on +500ppb gold and multielement geochemistry. These results will be used to define geochemical anomalies and gold mineralisation at the paleo-alluvial interface.

3. A series of 4m composite samples, starting from the base of the upper lake clay units (at between 2m and 40m depth), through the underlying paleo-alluvial sequence, and through the underlying bedrock to the end of the hole. These composite samples have been analysed for gold by fire assay, to identify broad zones of gold mineralisation in the drill holes, after

which every composite sample assaying >0.1 g/t Au will be re-sampled and assayed in 1m intervals.

At the time of writing results have been received for 27% of the near surface geochemical and deeper subsurface interface sample results, and for 70% of the composite samples. All of these results are reported in this announcement.

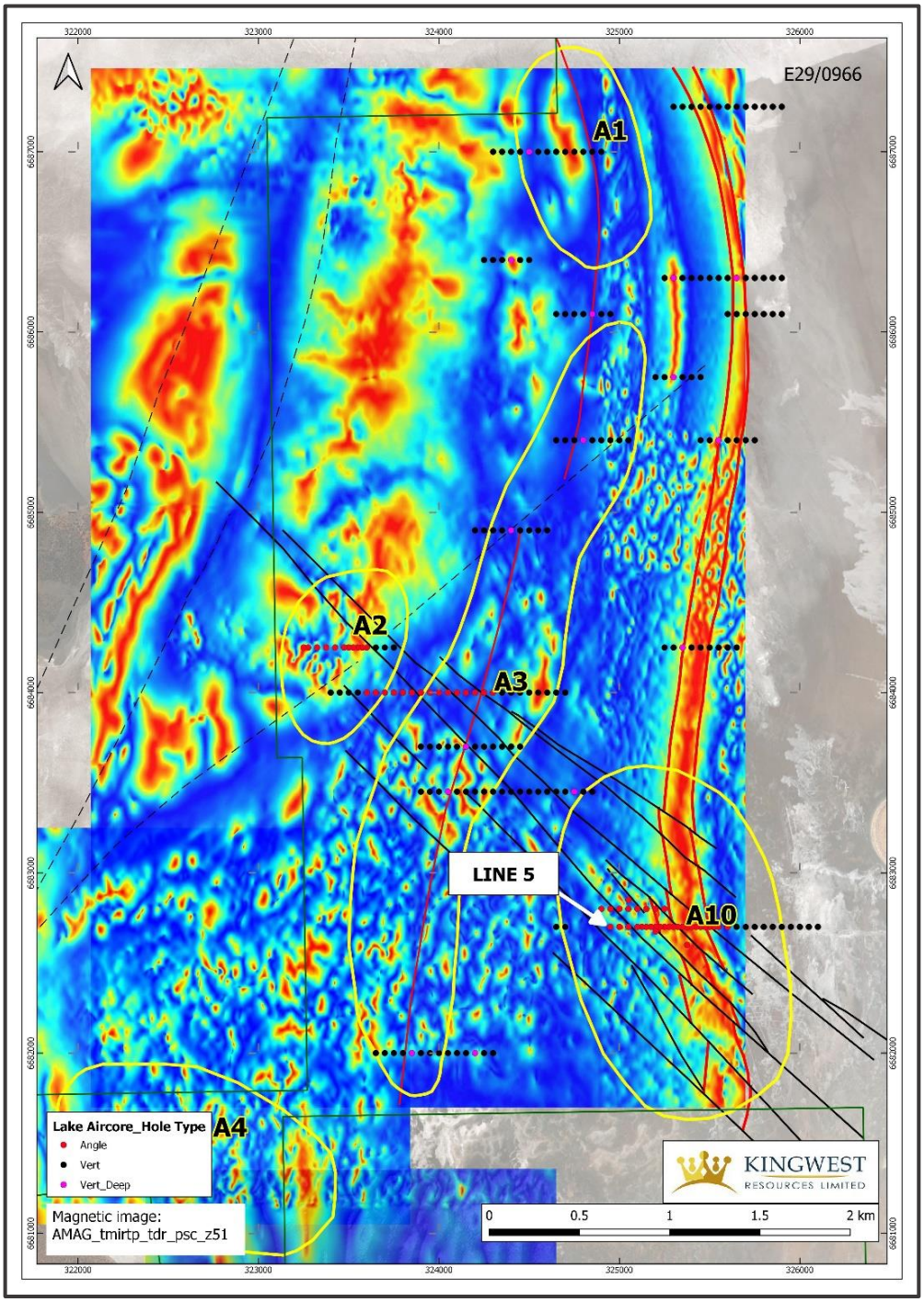

Figure 5: Lake Goongarrie structural and geochemical aircore targets A1-A3 and A10 on an aeromagnetic background

CONCLUSIONS

- **The Sir Laurence Prospect is a potentially significant new gold discovery:**
- It has been found in an area that has had virtually no previous exploration
- It lies beneath a thick, laterally extensive salt-lake alluvial cover
- It lies 4km out from the western shoreline of Lake Goongarrie and 5km in from its eastern edge
- It is proof of Kingwest's exploration targeting and their Kanowna Belle type exploration model
- The host rock to the gold mineralisation is a Polymictic conglomerate
- Structural controls appear to be the conglomerate contacts and D4 NW-trending cross-faults
- There is widespread and intense chlorite-silica alteration, with variable quartz veining
- **There is widespread gold in the altered bedrock and at the base of the overlying cover**
- Elevated bedrock gold values occur across an east-west width of at least 400m
- They correspond to the most intense zones of chlorite-silica alteration and quartz veining
- The gold in the base of the overlying cover sequence occurs across an east-west width of 500m
- It immediately overlies the zone of elevated bedrock gold values and intense alteration
- It is associated with vein quartz lag gravels that are locally derived and appear to have come from nearby quartz reefs which have shed gold into the adjacent paleo-drainage system
- This is evident from the extremely coarse grain size and angularity the vein quartz clasts, and elevated levels of Arsenic and other trace elements, suggesting that the **gold is present as clasts of primary vein quartz mineralisation**, rather than detrital free gold in fluvial trap sites
- **Kingwest's interpretation is that there is a large gold mineralising system present at the Sir Laurence Prospect**, which has been shedding gold-mineralised vein quartz fragments into the paleo-drainage from nearby undrilled quartz reefs to form a Tertiary 'Deep Lead' gold deposit.
- The amount of gold present in this Tertiary Deep Lead implies that there is a significant gold source nearby, the Tertiary erosion of which has dumped into the adjacent paleo-channel, as was the case with the **Deep Leads at Paddington and the Kanowna, 60km and 80km to the south of Goongarrie.**

Next Stages

Assay results have only been received for 27% of the geochemical and interface samples and for 70% of the composite samples from the Lake Goongarrie drilling program (Figure 6). Kingwest is still awaiting the rest of the results, and further significant results will be announced as they are received.

However, the Sir Laurence gold discovery requires immediate follow-up work. This will define the extent of the underlying gold mineralised system then zero in on the high-grade focus of the system and potentially define a gold resource.

The immediate follow-up work will include:

1. Additional aircore drilling to map the extent of bedrock alteration and gold mineralisation
2. Passive seismic surveys and further aircore drilling to map the configuration and flow direction of the paleo-alluvial drainage system and enable Kingwest to trace the gold-bearing vein quartz lag gravels back to their source
3. Diamond core drilling to determine the structural controls and configuration of the bedrock gold mineralisation so that it can be effectively explored along strike and at depth

This work will require lake-capable drilling equipment and support vehicles, and these are currently being scheduled.

Figure 6: Kingwest Geologists inspecting the drill samples at Lake Goongarrie.

Table 1: Significant intercepts table combining the interface sampling (cover – bedrock contact zone) and the composite sampling above 0.5 g/t Au

Sample type	Line	Hole ID	From	To	Interval	Au g/t	Intersection
Interface	Line 5	KGA0396	94	95	1.00	2.3	**1m @ 2.29 g/t Au from 94m**
Interface	Line 5	KGA0402	79	81	2.00	1.2	**2m @ 1.17 g/t Au from 79m**
Interface	Line 5	KGA0403	79	80	1.00	1.4	**1m @ 1.37 g/t Au from 79m**
Composite	Line 5	KGA0403	79	83	4.00	1.0	**4m @ 1.01 g/t Au from 79m**
Interface	Line 5	KGA0404	78	79	1.00	2.2	**1m @ 2.15 g/t Au from 78m**
Interface	Line 5	KGA0405	82	85	3.00	3.1	**3m @ 3.09 g/t Au from 82m**
Composite	Line 5	KGA0405	82	85	3.00	4.1	**3m @ 4.12 g/t Au from 82m**
Composite	Line 5	KGA0407	83	87	4.00	2.3	**4m @ 2.33 g/t Au from 83m**
Composite	Line 5	KGA0408	87	91	4.00	1.1	**4m @ 1.13 g/t Au from 87m**
Interface	Line 5	KGA0409	86	89	3.00	6.5	**3m @ 6.47 g/t Au from 86m**
Composite	Line 5	KGA0410	83	91	8.00	1.7	**8m @ 1.65 g/t Au from 83m**
Interface	Line 5	KGA0411	85	86	1.00	1.4	**1m @ 1.42 g/t Au from 85m**
Interface	Line 5	KGA0412	92	93	1.00	1.5	**1m @ 1.46 g/t Au from 92m**
Interface	Line 5	KGA0415	80	81	1.00	0.5	**1m @ 0.50 g/t Au from 80m**
Composite	Line 4.5c	KGA0606	85	89	4.00	1.7	**4m @ 1.67 g/t Au from 85m**

N.B. The interface samples have been assayed for multi-element and target only the contact between cover and bedrock. The composite samples have been assayed for gold (Fire Assay) only across the hole from the base of the lake clay to the end of hole (EOH).

Table 2: Drill hole collar table

Hole ID	Grid ID	Easting	Northing	EOH	Azimuth	Dip	Line ID
KGA0382	MGA94_51	324650	6682700	3	0	90	Line 5
KGA0383	MGA94_51	324700	6682700	3	0	90	Line 5
KGA0384	MGA94_51	326100	6682700	3	0	90	Line 5
KGA0385	MGA94_51	326050	6682700	3	0	90	Line 5
KGA0386	MGA94_51	326000	6682700	3	0	90	Line 5
KGA0387	MGA94_51	325950	6682700	3	0	90	Line 5
KGA0388	MGA94_51	325900	6682700	3	0	90	Line 5
KGA0389	MGA94_51	325850	6682700	3	0	90	Line 5
KGA0390	MGA94_51	325800	6682700	3	0	90	Line 5
KGA0391	MGA94_51	325750	6682700	3	0	90	Line 5
KGA0392	MGA94_51	325700	6682700	3	0	90	Line 5
KGA0393	MGA94_51	325650	6682700	3	0	90	Line 5
KGA0394	MGA94_51	325600	6682700	93	90	60	Line 5
KGA0395	MGA94_51	325550	6682700	94	90	60	Line 5
KGA0396	MGA94_51	325525	6682700	102	90	60	Line 5
KGA0397	MGA94_51	325500	6682700	90	90	60	Line 5
KGA0398	MGA94_51	325475	6682700	86	90	60	Line 5
KGA0399	MGA94_51	325450	6682700	88	90	60	Line 5
KGA0400	MGA94_51	325425	6682700	95	90	60	Line 5
KGA0401	MGA94_51	325400	6682700	99	90	60	Line 5
KGA0402	MGA94_51	325375	6682700	96	90	60	Line 5
KGA0403	MGA94_51	325350	6682700	94	90	60	Line 5
KGA0404	MGA94_51	325325	6682700	87	90	60	Line 5
KGA0405	MGA94_51	325300	6682700	94	90	60	Line 5
KGA0406	MGA94_51	325275	6682700	91	90	60	Line 5
KGA0407	MGA94_51	325250	6682700	97	90	60	Line 5
KGA0408	MGA94_51	325225	6682700	95	90	60	Line 5
KGA0409	MGA94_51	325200	6682700	93	90	60	Line 5
KGA0410	MGA94_51	325175	6682700	100	90	60	Line 5
KGA0411	MGA94_51	325150	6682700	96	90	60	Line 5
KGA0412	MGA94_51	325125	6682700	84	90	60	Line 5
KGA0413	MGA94_51	325100	6682700	93	90	60	Line 5
KGA0414	MGA94_51	325050	6682700	81	90	60	Line 5
KGA0415	MGA94_51	325000	6682700	85	90	60	Line 5
KGA0416	MGA94_51	324950	6682700	88	90	60	Line 5
KGA0417	MGA94_51	324850	6683450	3	0	90	Line 8
KGA0418	MGA94_51	324800	6683450	3	0	90	Line 8
KGA0419	MGA94_51	324750	6683450	61	0	90	Line 8
KGA0420	MGA94_51	324700	6683450	3	0	90	Line 8
KGA0421	MGA94_51	324650	6683450	3	0	90	Line 8
KGA0422	MGA94_51	324600	6683450	3	0	90	Line 8
KGA0423	MGA94_51	324550	6683450	3	0	90	Line 8
KGA0424	MGA94_51	324500	6683450	3	0	90	Line 8
KGA0425	MGA94_51	324450	6683450	3	0	90	Line 8
KGA0426	MGA94_51	324400	6683450	3	0	90	Line 8
KGA0427	MGA94_51	324350	6683450	3	0	90	Line 8

KGA0428	MGA94_51	324300	6683450	3	0	90	Line 8
KGA0429	MGA94_51	324250	6683450	3	0	90	Line 8
KGA0430	MGA94_51	324200	6683450	3	0	90	Line 8
KGA0431	MGA94_51	324150	6683450	3	0	90	Line 8
KGA0432	MGA94_51	324100	6683450	3	0	90	Line 8
KGA0433	MGA94_51	324050	6683450	93	0	90	Line 8
KGA0434	MGA94_51	324000	6683450	3	0	90	Line 8
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KGA0439	MGA94_51	324000	6683700	3	0	90	Line 9
KGA0440	MGA94_51	324050	6683700	3	0	90	Line 9
KGA0441	MGA94_51	324100	6683700	3	0	90	Line 9
KGA0442	MGA94_51	324150	6683700	60	0	90	Line 9
KGA0443	MGA94_51	324200	6683700	3	0	90	Line 9
KGA0444	MGA94_51	324250	6683700	3	0	90	Line 9
KGA0445	MGA94_51	324300	6683700	3	0	90	Line 9
KGA0446	MGA94_51	324350	6683700	3	0	90	Line 9
KGA0447	MGA94_51	324400	6683700	3	0	90	Line 9
KGA0448	MGA94_51	324450	6683700	3	0	90	Line 9
KGA0449	MGA94_51	324700	6684000	3	0	90	Line 10
KGA0450	MGA94_51	324650	6684000	3	0	90	Line 10
KGA0451	MGA94_51	324600	6684000	3	0	90	Line 10
KGA0452	MGA94_51	324550	6684000	3	0	90	Line 10
KGA0453	MGA94_51	324500	6684000	3	0	90	Line 10
KGA0454	MGA94_51	324450	6684000	3	0	90	Line 10
KGA0455	MGA94_51	324400	6684000	3	0	90	Line 10
KGA0456	MGA94_51	324350	6684000	3	0	90	Line 10
KGA0457	MGA94_51	324300	6684000	46	90	60	Line 10
KGA0458	MGA94_51	324250	6684000	41	90	60	Line 10
KGA0459	MGA94_51	324200	6684000	36	90	60	Line 10
KGA0460	MGA94_51	324150	6684000	34	90	60	Line 10
KGA0461	MGA94_51	324100	6684000	33	90	60	Line 10
KGA0462	MGA94_51	324050	6684000	37	90	60	Line 10
KGA0463	MGA94_51	324000	6684000	52	90	60	Line 10
KGA0464	MGA94_51	323950	6684000	40	90	60	Line 10
KGA0465	MGA94_51	323900	6684000	63	90	60	Line 10
KGA0466	MGA94_51	323850	6684000	33	90	60	Line 10
KGA0467	MGA94_51	323800	6684000	47	90	60	Line 10
KGA0468	MGA94_51	323750	6684000	29	90	60	Line 10
KGA0469	MGA94_51	323700	6684000	29	90	60	Line 10
KGA0470	MGA94_51	323650	6684000	20	90	60	Line 10
KGA0471	MGA94_51	323600	6684000	28	90	60	Line 10
KGA0472	MGA94_51	323550	6684000	3	0	90	Line 10
KGA0473	MGA94_51	323500	6684000	3	0	90	Line 10
KGA0474	MGA94_51	323450	6684000	3	0	90	Line 10
KGA0475	MGA94_51	323400	6684000	3	0	90	Line 10

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KGA0477	MGA94_51	323700	6684250	3	0	90	Line 11
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KGA0479	MGA94_51	323600	6684250	91	90	60	Line 11
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KGA0481	MGA94_51	323550	6684250	72	90	60	Line 11
KGA0482	MGA94_51	323525	6684250	71	90	60	Line 11
KGA0483	MGA94_51	323500	6684250	61	90	60	Line 11
KGA0484	MGA94_51	323475	6684250	66	90	60	Line 11
KGA0485	MGA94_51	323425	6684250	66	90	60	Line 11
KGA0486	MGA94_51	323375	6684250	69	90	60	Line 11
KGA0487	MGA94_51	323325	6684250	63	90	60	Line 11
KGA0488	MGA94_51	323275	6684250	64	90	60	Line 11
KGA0489	MGA94_51	324200	6684900	3	0	90	Line 12
KGA0490	MGA94_51	324250	6684900	3	0	90	Line 12
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KGA0492	MGA94_51	324350	6684900	3	0	90	Line 12
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KGA0494	MGA94_51	324450	6684900	9	0	90	Line 12
KGA0495	MGA94_51	324500	6684900	3	0	90	Line 12
KGA0496	MGA94_51	324550	6684900	3	0	90	Line 12
KGA0497	MGA94_51	324600	6684900	3	0	90	Line 12
KGA0498	MGA94_51	324650	6685400	3	0	90	Line 13
KGA0499	MGA94_51	324700	6685400	3	0	90	Line 13
KGA0500	MGA94_51	324750	6685400	3	0	90	Line 13
KGA0501	MGA94_51	324800	6685400	51	0	90	Line 13
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KGA0503	MGA94_51	324900	6685400	3	0	90	Line 13
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KGA0508	MGA94_51	325500	6685400	3	0	90	Line 21
KGA0509	MGA94_51	325550	6685400	32	0	90	Line 21
KGA0510	MGA94_51	325600	6685400	3	0	90	Line 21
KGA0511	MGA94_51	325650	6685400	3	0	90	Line 21
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KGA0513	MGA94_51	325750	6685400	3	0	90	Line 21
KGA0514	MGA94_51	325450	6685750	3	0	90	Line 14
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KGA0528	MGA94_51	325650	6686100	3	0	90	Line 20
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KGA0532	MGA94_51	325850	6686100	3	0	90	Line 20
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KGA0570	MGA94_51	325450	6687250	3	0	90	Line 18
KGA0571	MGA94_51	325500	6687250	3	0	90	Line 18

KGA0572	MGA94_51	325550	6687250	3	0	90	Line 18
KGA0573	MGA94_51	325600	6687250	3	0	90	Line 18
KGA0574	MGA94_51	325650	6687250	3	0	90	Line 18
KGA0575	MGA94_51	325700	6687250	3	0	90	Line 18
KGA0576	MGA94_51	325750	6687250	3	0	90	Line 18
KGA0577	MGA94_51	325800	6687250	3	0	90	Line 18
KGA0578	MGA94_51	325850	6687250	3	0	90	Line 18
KGA0579	MGA94_51	325900	6687250	3	0	90	Line 18
KGA0580	MGA94_51	325650	6684250	3	0	90	Line 22
KGA0581	MGA94_51	325600	6684250	3	0	90	Line 22
KGA0582	MGA94_51	325550	6684250	3	0	90	Line 22
KGA0583	MGA94_51	325500	6684250	3	0	90	Line 22
KGA0584	MGA94_51	325450	6684250	3	0	90	Line 22
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KGA0592	MGA94_51	323750	6682000	6	0	90	Line 2
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KGA0594	MGA94_51	323850	6682000	68	0	90	Line 2
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KGA0596	MGA94_51	323950	6682000	6	0	90	Line 2
KGA0597	MGA94_51	324000	6682000	6	0	90	Line 2
KGA0598	MGA94_51	324050	6682000	6	0	90	Line 2
KGA0599	MGA94_51	324100	6682000	6	0	90	Line 2
KGA0600	MGA94_51	324150	6682000	6	0	90	Line 2
KGA0601	MGA94_51	324200	6682000	69	0	90	Line 2
KGA0602	MGA94_51	324250	6682000	6	0	90	Line 2
KGA0603	MGA94_51	324300	6682000	6	0	90	Line 2
KGA0604	MGA94_51	325375	6682600	79	90	60	Line 4.5b
KGA0605	MGA94_51	325200	6682675	97	90	60	Line 4.5a
KGA0606	MGA94_51	325250	6682800	96	90	60	Line 4.5c
KGA0607	MGA94_51	325200	6682800	88	90	60	Line 4.5c
KGA0608	MGA94_51	325150	6682800	101	90	60	Line 4.5c
KGA0609	MGA94_51	325100	6682800	78	90	60	Line 4.5c
KGA0610	MGA94_51	325050	6682800	81	90	60	Line 4.5c
KGA0611	MGA94_51	325000	6682800	86	90	60	Line 4.5c
KGA0612	MGA94_51	324950	6682800	85	90	60	Line 4.5c
KGA0613	MGA94_51	324900	6682800	84	90	60	Line 4.5c
KGA0614	MGA94_51	325050	6682850	82	90	60	Line 4.5d

ABOUT KINGWEST's 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.

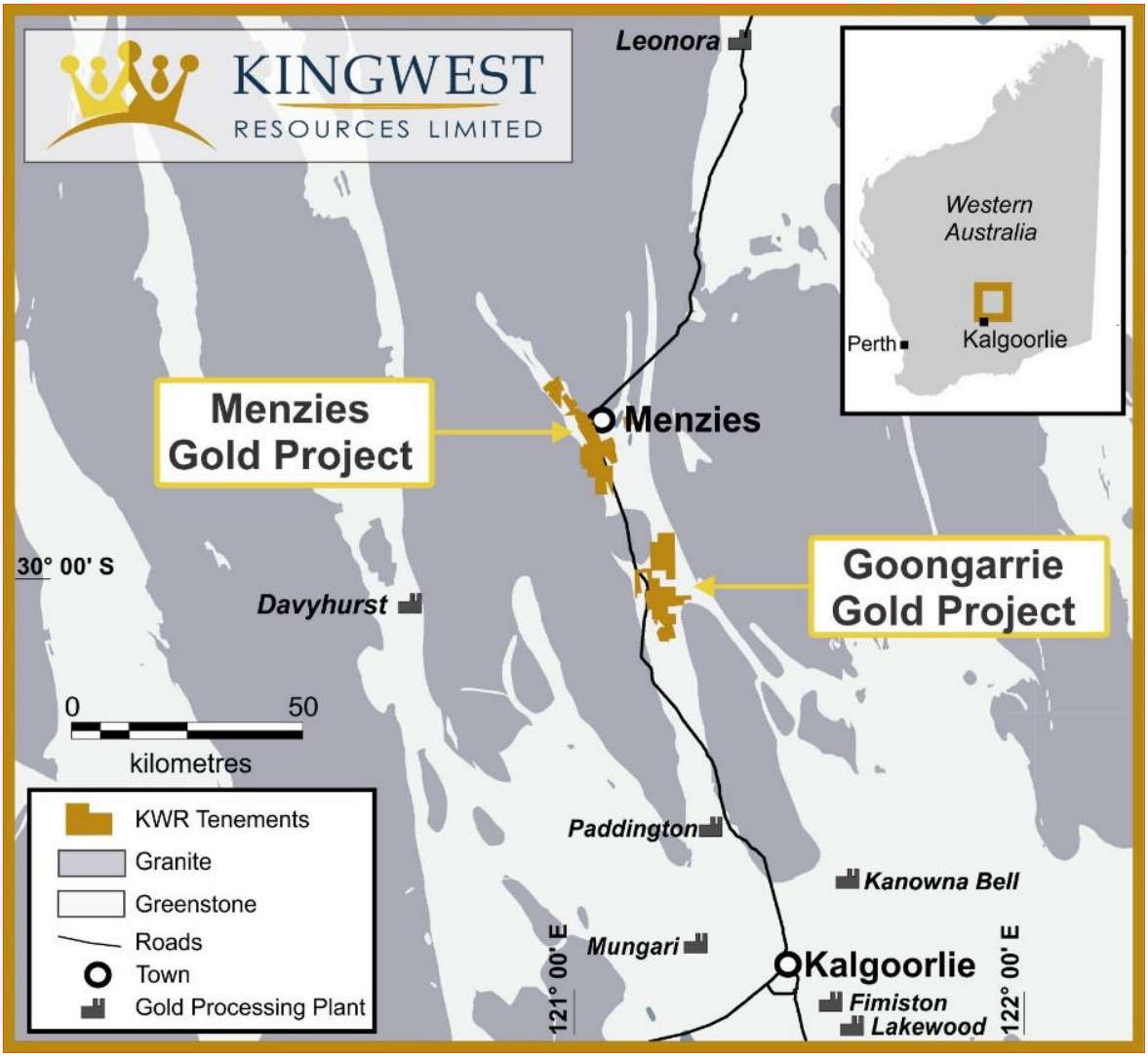

Figure 7: MGP and GGP locations

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

The MGP is hosted within the Menzies Shear Zone. All deposits lie within granted Mining Leases and are 100% owned by KWR (Figure 8). **Current JORC mineral resources total 475,100 oz @ 1.35 g/t Au**[2] using a 0.5 g/t Au cut-off (Table 3) **or 346,100 oz @ 2.06 g/t Au**[2] 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.

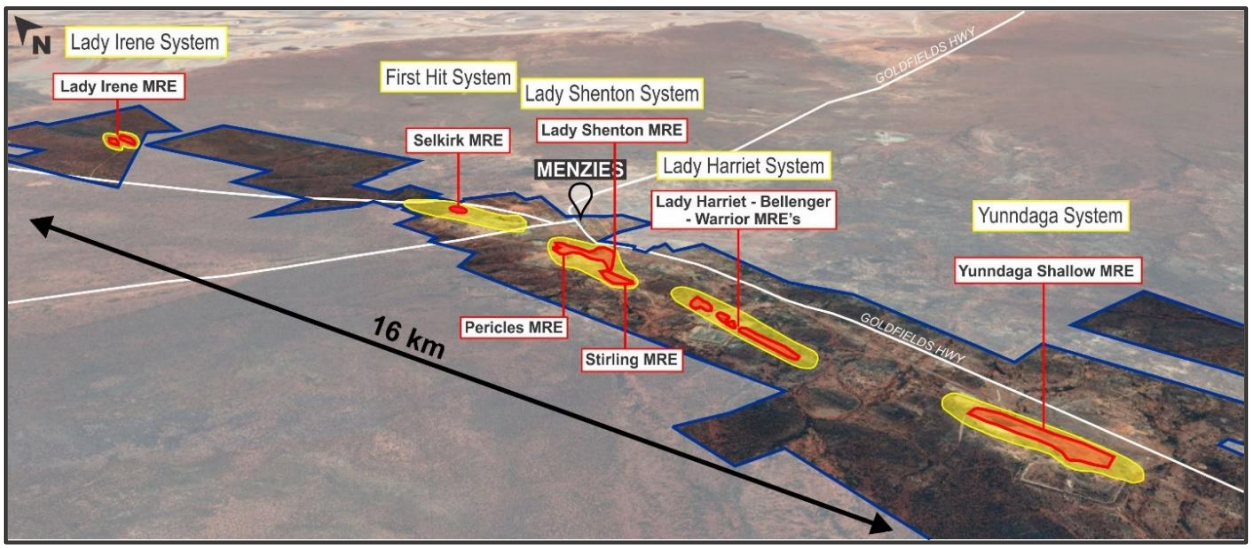

Figure 8: MGP aerial view showing the main mineralised systems as well as the MRE locations

Table 3: Menzies Project Mineral Resource Estimates, September 2021 above 0.5 g/t Au [3]

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 Mineral Resource Estimates, September 2021 above 1.0 g/t Au [3]

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**

The **GGP** is located approximately 40km south of the MGP and 90km north of Kalgoorlie.

The **GGP** 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 10).

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]**.** These lie 7km north of Bardoc Gold's 1.7M oz Aphrodite deposit.

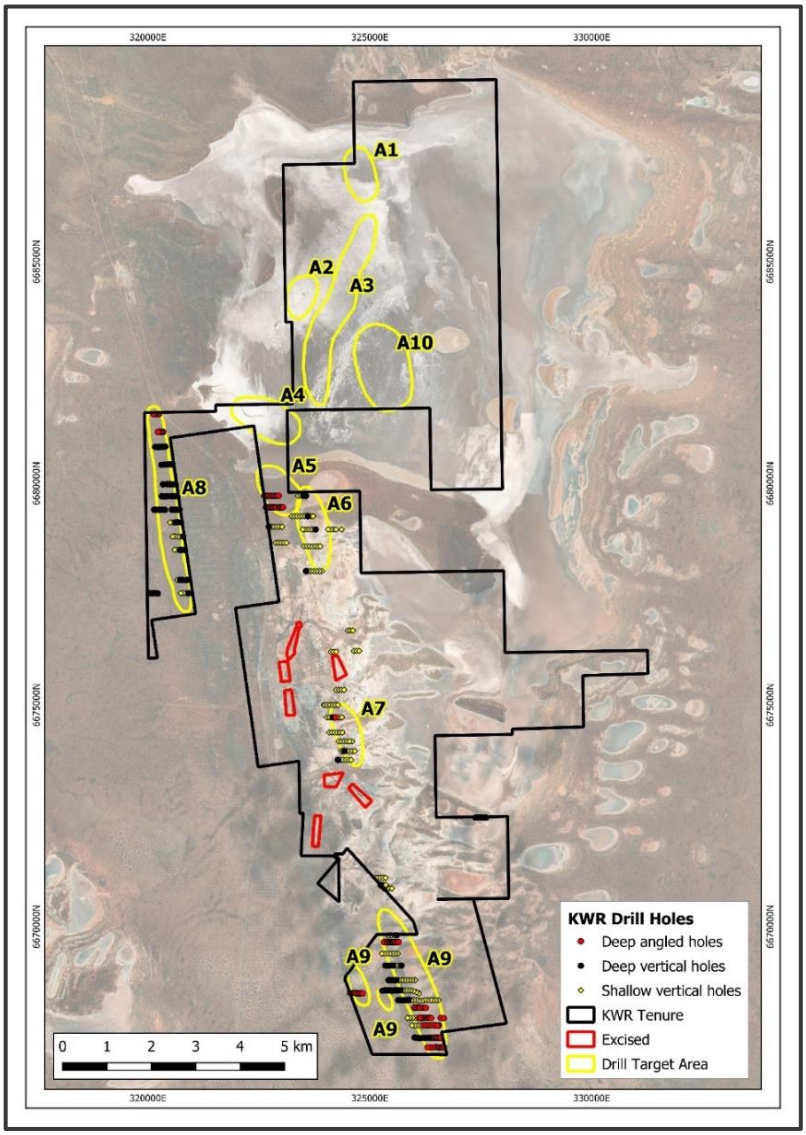

Figure 9: GGP target locations on satellite background

References

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

[2] As announced to the ASX on 6 September 2021 (ASX:KWR)

[3] As announced to the ASX on 1 February 2021 (ASX:KWR)

[4] Carey, M.L. & Dusci, M.E. 1998. WMC Resource exploration success in lake-terrains —applications of element dispersion, Kambalda, W.A. *In:* TAYLOR, G. & PAIN, C. (eds) Regolith 98, New Approaches to an Old Continent, Conference Proceedings, 135–149.

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 Laurence Kirk who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Kirk is a Consultant Geologist to Kingwest Resources Limited. Mr Kirk 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

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• The 2021 lake aircore drilling program by Kingwest Resources (KWR) includes Aircore (AC) drilling. The deep angled holes are drilled towards the east at -60, the shallow holes are vertical as well as the deep holes on the shallow lines. • Industry standard AC drilling and sampling protocols for lode and supergene gold deposits have been utilised throughout the campaign. • Deep AC holes were sampled using 4m composite samples: hand grabbed due to the moisture of the sample, then following composite results, individual 1 metre samples were submitted for assay. In addition, interface samples were taken at the location determined by the geologist at the supposed contact of cover and bedrock, more than 1m sample were submitted when the contact was not sharp and clear. Every hole had a 1m geochemistry sample collected at 2-3m to create wide geochemistry maps. The composite and their single split were submitted to SGS Laboratories in Kalgoorlie where the entire sample was pulverised, split and assayed by fire assay using a 50 gram charge for gold, the interface samples and shallow geochemistry samples were submitted to SGS Laboratory in Perth for multi-element assaying using techniques DIG133, ARM133, ARI133 for the following suite of elements (Au, Ag, As, Ba, Bi, Ca, Co, Cr, Cu, Fe, Hg, Mn, Mg, Ni, Pb, Sb, W, Zn).
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).*	• Drilling by KWR was entirely standard diameter Aircore (AC).
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.*	• AC sample recovery was qualitatively assessed by comparing drill chip volumes (sample bags) for individual meters. Sample depths were routinely cross-checked every rod (3m). The cyclone was regularly cleaned to ensure no material build up and sample material was checked for any potential downhole contamination. All samples were bagged into Green Plastic bag to decrease contamination due to the muddy surface of the lake and the moisture of the samples. The first five to thirty meters were wet red

Criteria	JORC Code explanation	Commentary
		lake clays, and some intervals for alluvial sands with high amount of water (paleochannel) were crossed during the drilling. In the CP's opinion the drilling sample recoveries/quality are acceptable in relation to the drilling technique. • All grades are from AC drilling and from two different sampling methods with samples of sufficient quantity to have a representative assay. Few samples were duplicated by both methods and return with similar grades. All mineralised intervals reported here are from aircore drilling.
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.*	• AC holes were logged on one metre intervals at the rig by the geologist from drill chips in detail sufficient to support Exploration. Aircore drill samples are not considered of sufficient quality and size to support Mineral Resource estimates, mining and metallurgical studies. Logging included lithology, texture, veining, grain size, alteration, mineralisation. • Logging was recorded onto a notebook at the rig then entered into LogChief, the sampling was recorded into excel. All drill logs were compiled into Datashed. • Logging is qualitative in nature. • 100% of all meterage's were 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.*	• Composite samples were collected by hand by grabbing an approximate same size (~0.5kg – 1 hand full) from 4 consecutive metres or less. The interval and shallow geochemistry samples were collected by hand grab at a precise interval of 1 to 3m wide at a location determined by the geologist. The shallow sample was taken just below the gypsum (evaporite) layer, and the interface samples were taken at the contact between cover and bedrock. The samples were all hand grab due to the moisture of the samples, hand grab was of less contamination than other sampling methods. All samples were sent to assays within the next five days. • 4 metre composite samples were submitted for assay for all the intervals below the lake cover (between 0 and 40m depth), then following composites results and geology logging, 1meter split samples were submitted. • Few duplicate 4m samples were taken for AC samples and returned within industry standards for this type of gold mineralisation. • Sample preparation comprised industry standard oven drying, crushing, and

Criteria	JORC Code explanation	Commentary
		pulverisation to less than 75 microns. Homogenised pulp material was used for assaying. • Composite samples volumes were typically 2.0-4.0 kg and are considered to be of suitable size for the style of mineralisation. Interface and geochemistry samples were between 0.5 and 1kg which is the appropriate size for multi-element assaying. • Blank samples were routinely dispatched to the laboratory to monitor sample preparation. These generally performed within acceptable tolerances.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• The composite and their single split were submitted to SGS Laboratories in Kalgoorlie where the entire sample was pulverised, split and assayed by fire assay using a 50 gram charge for gold, the interface samples and shallow geochemistry samples were submitted to SGS Laboratory in Perth for multi-element assaying using techniques DIG133, ARM133, ARI133 for the following suite of elements (Au, Ag, As, Ba, Bi, Ca, Co, Cr, Cu, Fe, Hg, Mn, Mg, Ni, Pb, Sb, W, Zn). • 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 (gold and multi-elements), blanks, splits and replicates. QC results (blanks, standards) are monitored and were within acceptable limits. Approximately 10% of samples submitted were QC samples. • QC assays reported within acceptable tolerances.
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.*	• Significant intersections were cross checked against drill logs after drilling. • Additional RC drilling is planned in the area to follow up the targets. • 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.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• All drill collar locations were initially surveyed using a hand-held Garmin GPS, accurate to within 3-5m. All holes were drilled E-W grid lines. • The grid system used is MGA94 Zone 51. All reported coordinates are referenced to this grid. • The topography is flat (lake surface).

Criteria	JORC Code explanation	Commentary
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Holes are variably spaced ranging from 25 metres to 50m spacing. All shallow drilling are 50m spaced, the deep angle lines were closed up to 25m spacing to try to reach a top-and-tail technique. The E-W lines are variably spaced from 100m to 800m. • Aircore drilling does not produce samples considered appropriate for Mineral Resource estimation. The data spacing is adequate for the geological understanding.
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. • 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. Collected samples were bagged and transported to Kalgoorlie by company personnel for assaying. SGS Kalgoorlie was in charge of the transport of the samples to SGS Perth. 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.*	• 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
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.*	• There is no native title over the project area and no historical sites, wilderness or national parks. • The tenements are in good standing and no known impediments exist.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Previous workers in the area include Western Mining Corporation (WMC).
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Archaean quartz and shear hosted lode and supergene gold.

Criteria	JORC Code explanation	Commentary

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.*
		• A summary of the material drill holes is tabulated in the main body of this report.

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• 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	• *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 west dipping at about 80 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 approximately half (50-60%) of the true width. This is a first pass drilling program focused on locating anomalous gold mineralisation and not to define mineral resources so the exact widths are not expected to be estimated.
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 exploration results reported
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*	• Results known to date from all drill-holes in the program have been reported and their context discussed.

Criteria	JORC Code explanation	Commentary
	avoid misleading reporting of Exploration Results.	
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 possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Additional drilling will be designed to test the depth and lateral extensions to the priority areas which have been determined after all assays have been received for this program.