

1 December 2021

Kingwest Resources Ltd

ASX: KWR

Shares on Issue
241,610,525

Directors & Management

Chairman
Gregory Bittar

CEO
Ed Turner

Non Executive Directors
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Mining and Processing JV Update

Kingwest Resources Limited ("Kingwest" or "KWR") announced on 6 October 2021 that it had entered into a term sheet with FMR Investments Pty Ltd (ACN 624 972 185) ("FMR") for the formation of a 40% KWR / 60% FMR profit share JV to recommence mining at its first high-grade underground MRE at Yunndaga, located 6km south of the town of Menzies within the Menzies Gold Project (MGP).

The term sheet was subject to a number of conditions including due diligence and KWR and FMR entering into a formal joint venture agreement ("JV Agreement") by 30 November 2021.

Whilst the Parties have not yet entered into a JV Agreement, KWR intends to continue discussions with FMR in relation to a profit share JV which may or may not lead to a binding agreement being signed.

Kingwest CEO Ed Turner commented that *"Whilst our focus is on the very exciting potential we continue seeing at Goongarrie, we remain committed to pursuing opportunities to unlock the commercial potential of the Menzies Gold Project"*.

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 1). 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.

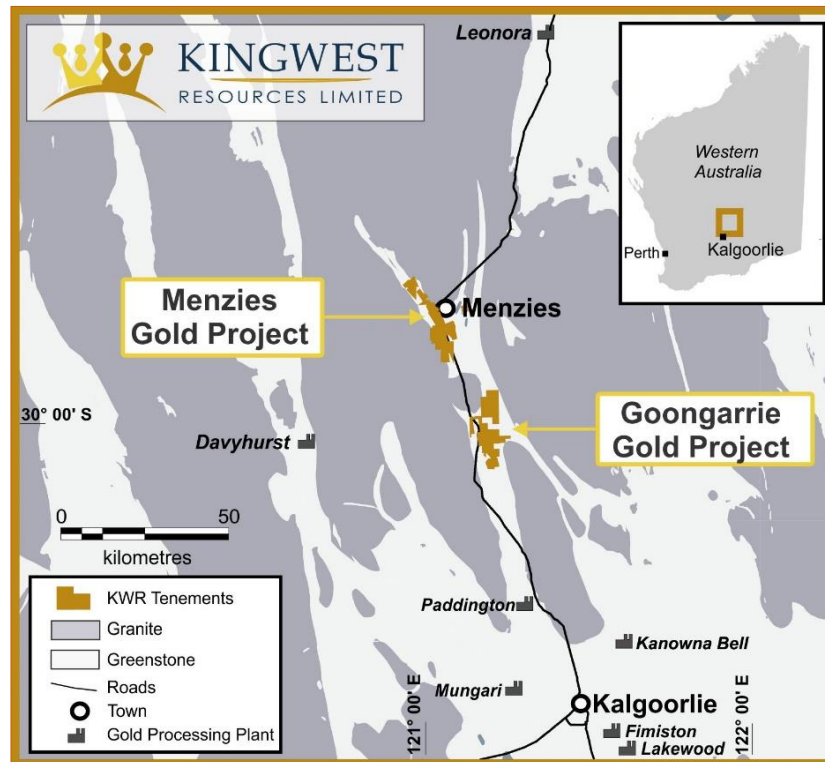


Figure 1: MGP and GGP locations

The **MGP** has recorded historical production of **643,200 oz @ 22.5g/t Au¹** from underground (U/G) between 1895 and 1943 plus **145,000 oz @ 2.6g/t Au¹** open cut between 1995 and 1999, for a total of **787,200 oz @ 18.9g/t¹ Au**.

The MGP is hosted within the Menzies Shear Zone. All deposits lie within granted Mining Leases and are 100% owned by KWR (Figure 2). **Current JORC mineral resources total 475,100 oz @ 1.35 g/t Au²** using a 0.5 g/t Au cut-off (Table 1) **or 346,100 oz @ 2.06 g/t Au²** using a 1.0 g/t Au cut-off (Table 2).

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

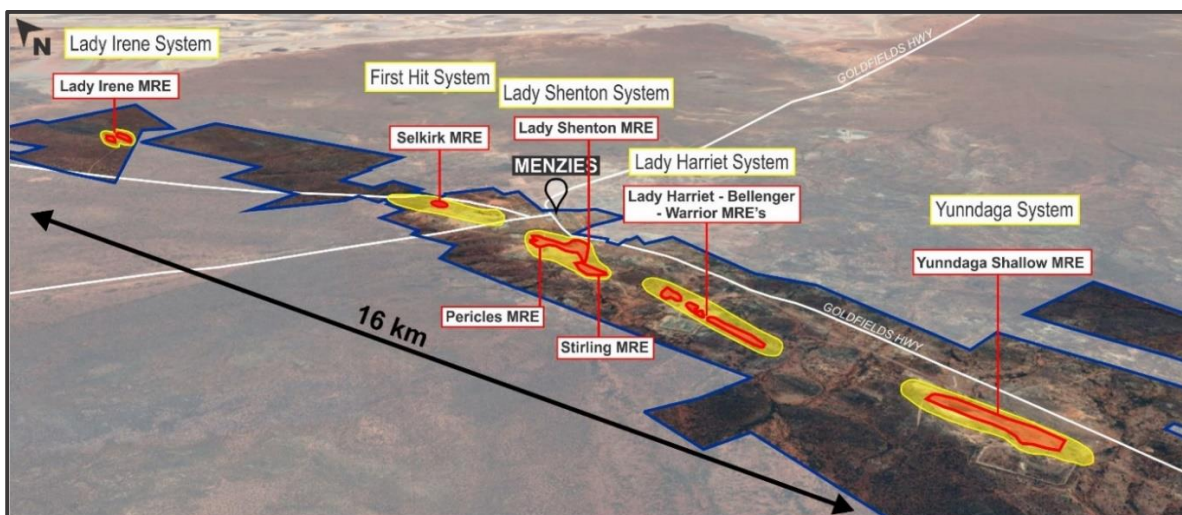


Figure 2: MGP aerial view showing the main mineralised systems as well as the MRE locations

Table 1: Menzies Project Mineral Resource Estimates, September 2021 above 0.5 g/t Au ²

Deposit	Indicated			Inferred			Total		
	Mt	Au g/t	Ounces	Mt	Au g/t	Ounces	Mt	Au g/t	Ounces
> 0.5 Au									
Yunnadaga*	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 2: Menzies Project Mineral Resource Estimates, September 2021 above 1.0 g/t Au ²

Deposit	Indicated			Inferred			Total		
	Mt	Au g/t	Ounces	Mt	Au g/t	Ounces	Mt	Au g/t	Ounces
> 1.0 Au									
Yunnadaga*	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 justified drill testing. Two of these have already resulted in new discoveries, **these being within Target A9 and Target A10**, which has now been named **Sir Laurence** (Figure 3).

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 **20m @ 2.55 g/t Au** incl. **8m @ 4.94 g/t Au** from 72m in KGR001, **4m @ 2.18 g/t Au** from 64m in KGR004, **8m @ 1.43 g/t Au** from 44m in KGR007⁴. These lie 7km north of Bardoc Gold's 1.7M oz Aphrodite deposit (Figure 4).

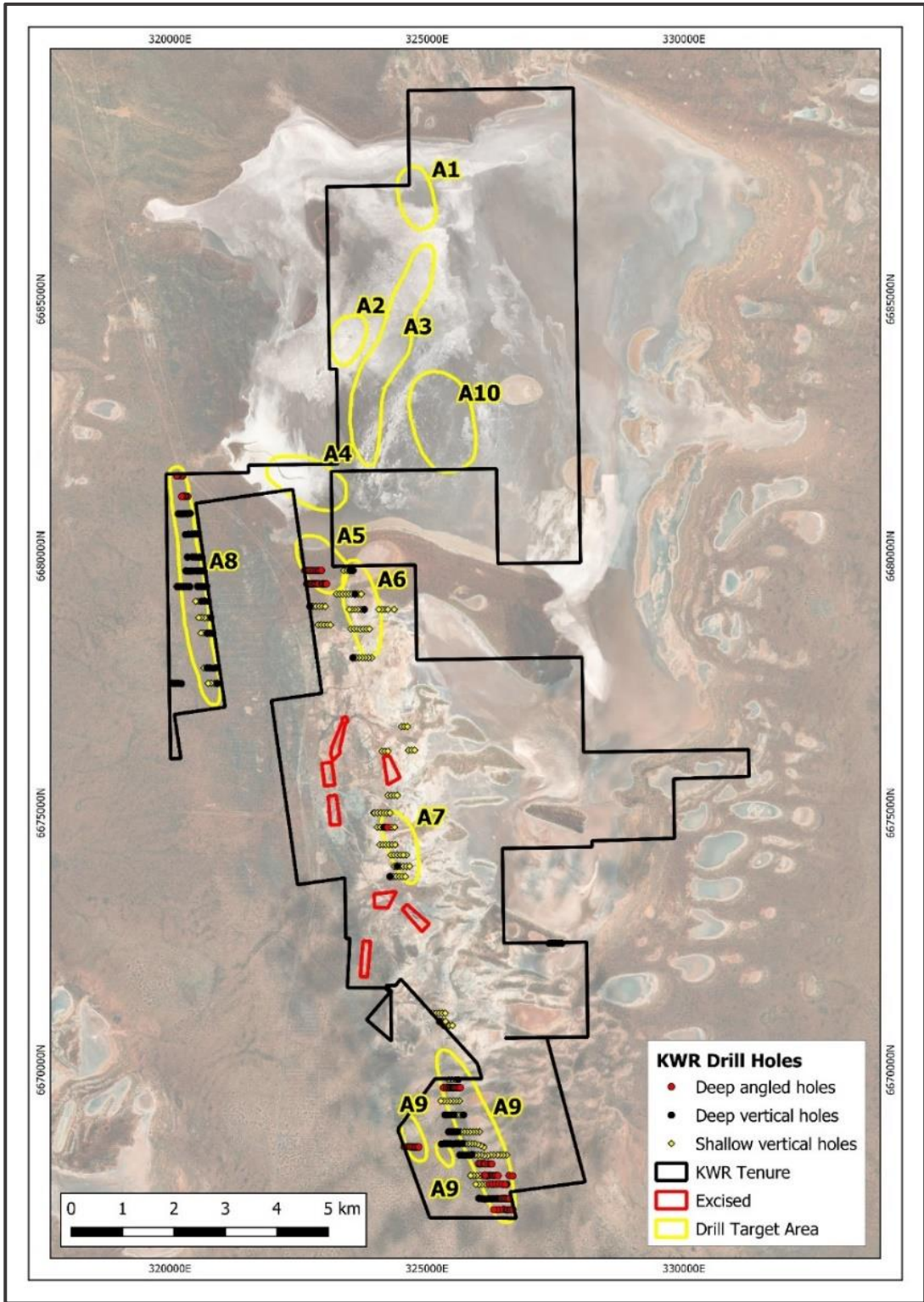


Figure 3: GGP target locations on satellite background

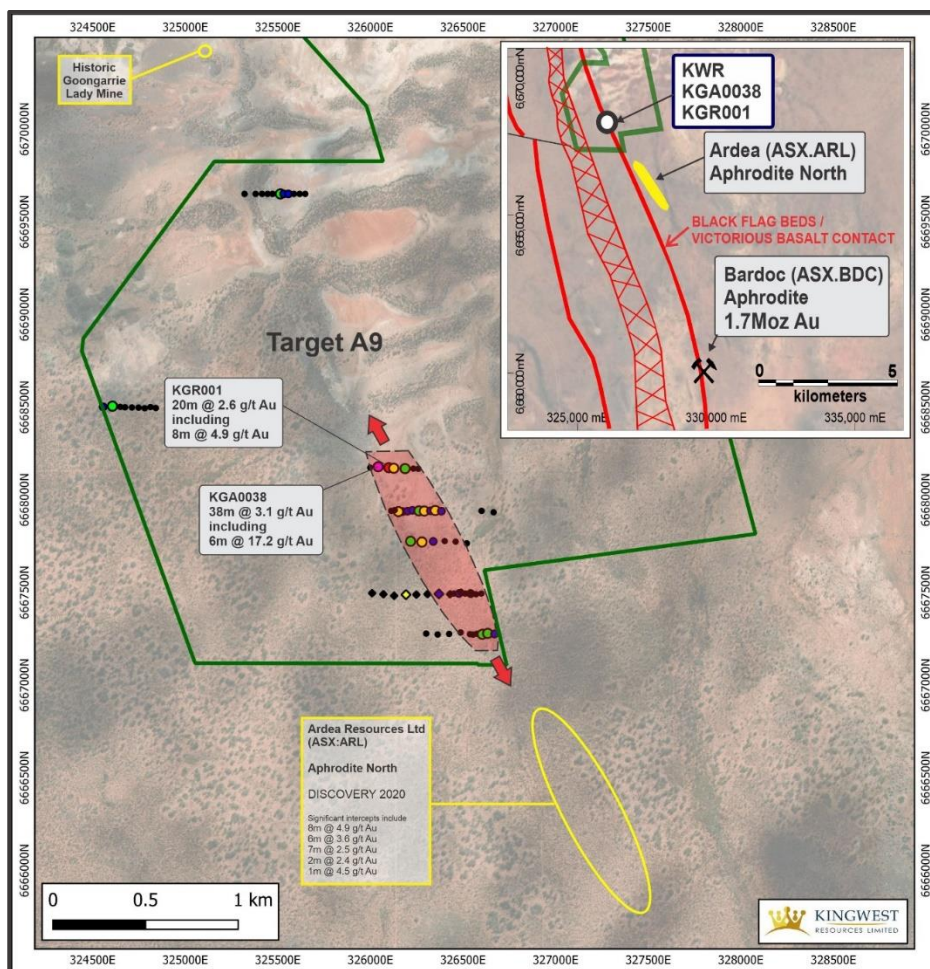


Figure 4: Location plan of KWR's target A9

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 As announced to the ASX on 29 July 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 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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