

1 February 2022

Kingwest Resources Ltd

ASX: KWR

Shares on Issue
242,973,025

Directors & Management

Chairman
Gregory Bittar

CEO
Ed Turner

Non Executive Directors
Adrian Byass
Jonathan Downes
Jon Price

Company Secretary
Stephen Brockhurst

Principal Place of Business
Unit 3, Churchill Court
335 Hay Street
Subiaco WA 6008

Registered Office
Level 11
216 St Georges Terrace
Perth WA 6000

Contact

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

Investor Relations

Lucas Robinson
T +61 408 228 889
E lucas@corporatetorytime.com

Drilling Recommences at Sir Laurence Gold Discovery

- 4,000m aircore drilling programme has commenced to test for extensions to the Kanowna Belle style Sir Laurence Discovery at Lake Goongarrie
- 2021 aircore drilling has already delivered significant gold on every line over 2km strike length highlighting high grade source potential
- Mineralisation remains open in all directions
- Initial 3,000m diamond core drilling programme scheduled to commence within weeks

CEO, Ed Turner commented *"We are excited to recommence drilling at Sir Laurence as we believe we have not yet delineated the full extent of gold mineralisation there or indeed within the Goongarrie Project area.*

Drilling in 2021 following discovery of this system exceeded expectations with significant intersections on every line of drilling over more than 2km strike length and up to 500m across strike. Some of our best results were within the last round of drilling which augers well for the continued success at Sir Laurence.

In addition, the planned initial 3,000m diamond core drilling program is scheduled to commence in February 2022, with a new customised drill rig already onsite. This will be a critical programme in delineating the primary mineralised controls within Sir Laurence so we will be in a position to potentially define economic gold resources in the future".

DISCUSSION

This new 4,000m programme is designed to test for further extension to the Sir Laurence which remains open in all directions.

In 2021 significant mineralisation was intersected on all 14 lines of drilling over a 2km strike length.

Recent aircore intersections from the northern extents of Sir Laurence in late 2021 included **12m @ 0.7 g/t Au** from 64m in KGA0693 (**Line I**), **16m @ 1.4 g/t Au** from 64m in KGA0694 (**Line J**), **12m @ 0.8 g/t Au** from 64m in KHA0736 (**Line K**) and **12m @ 0.7 g/t Au** from 60m in KGA0701¹ (**Line L**) demonstrate the huge potential for further discoveries within the mineralised system as well as the potential for further extensions to the system (Figure 1).

Outside of Sir Laurence drillholes on regional lines returned numerous significant intersections from lines 22, 19 and 8 (Figure 2). These included **8m @ 5.0 g/t Au** from **12m** in KGA0730¹ **1.5km to the west of Sir Laurence on line 8**. The Goongarrie Gold Project has exceptional potential for multiple discoveries including a major discovery and the results to date support and enhance this potential.

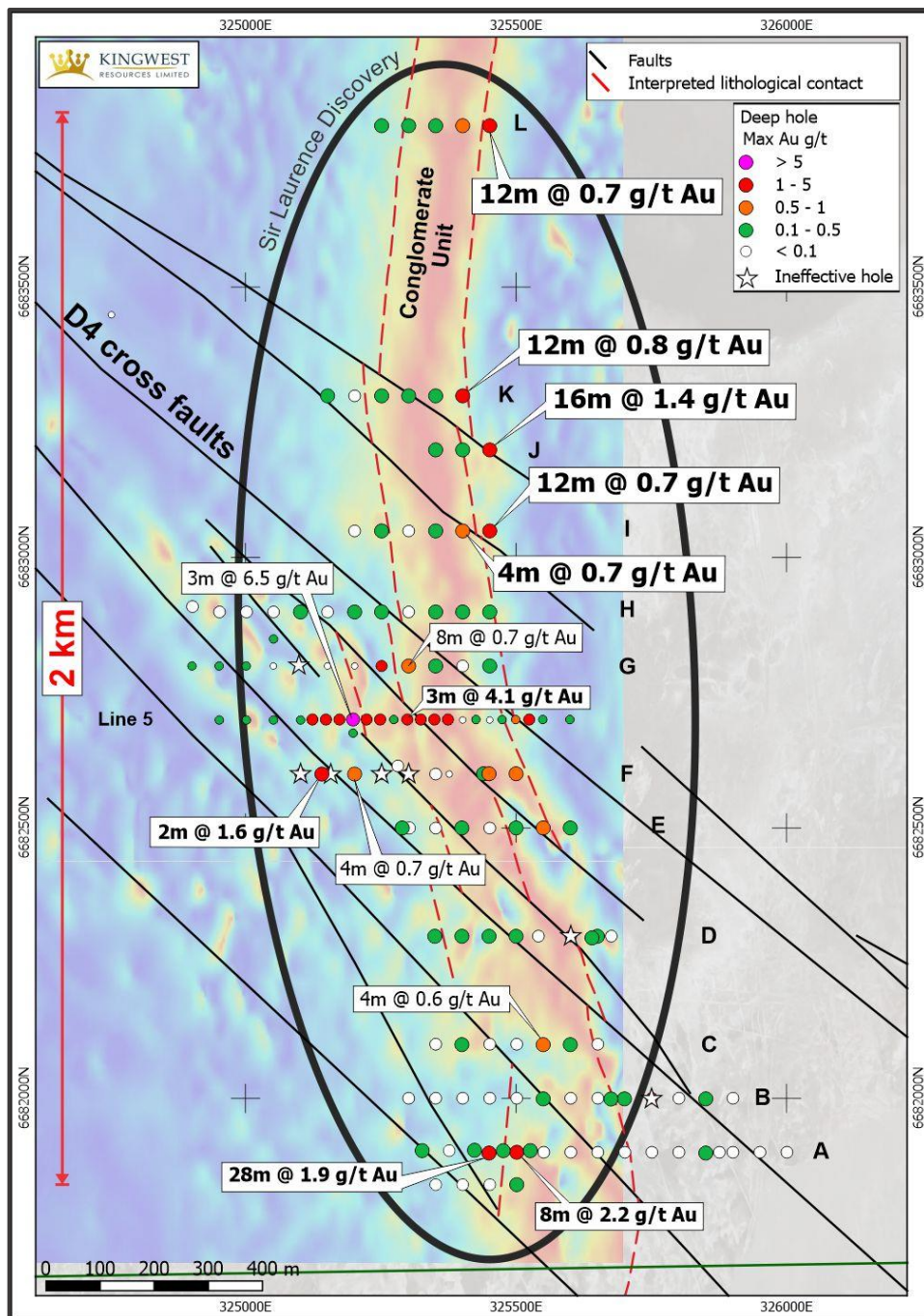


Figure 1: Significant 2021 aircore drill results within the Sir Laurence Discovery on magnetics background

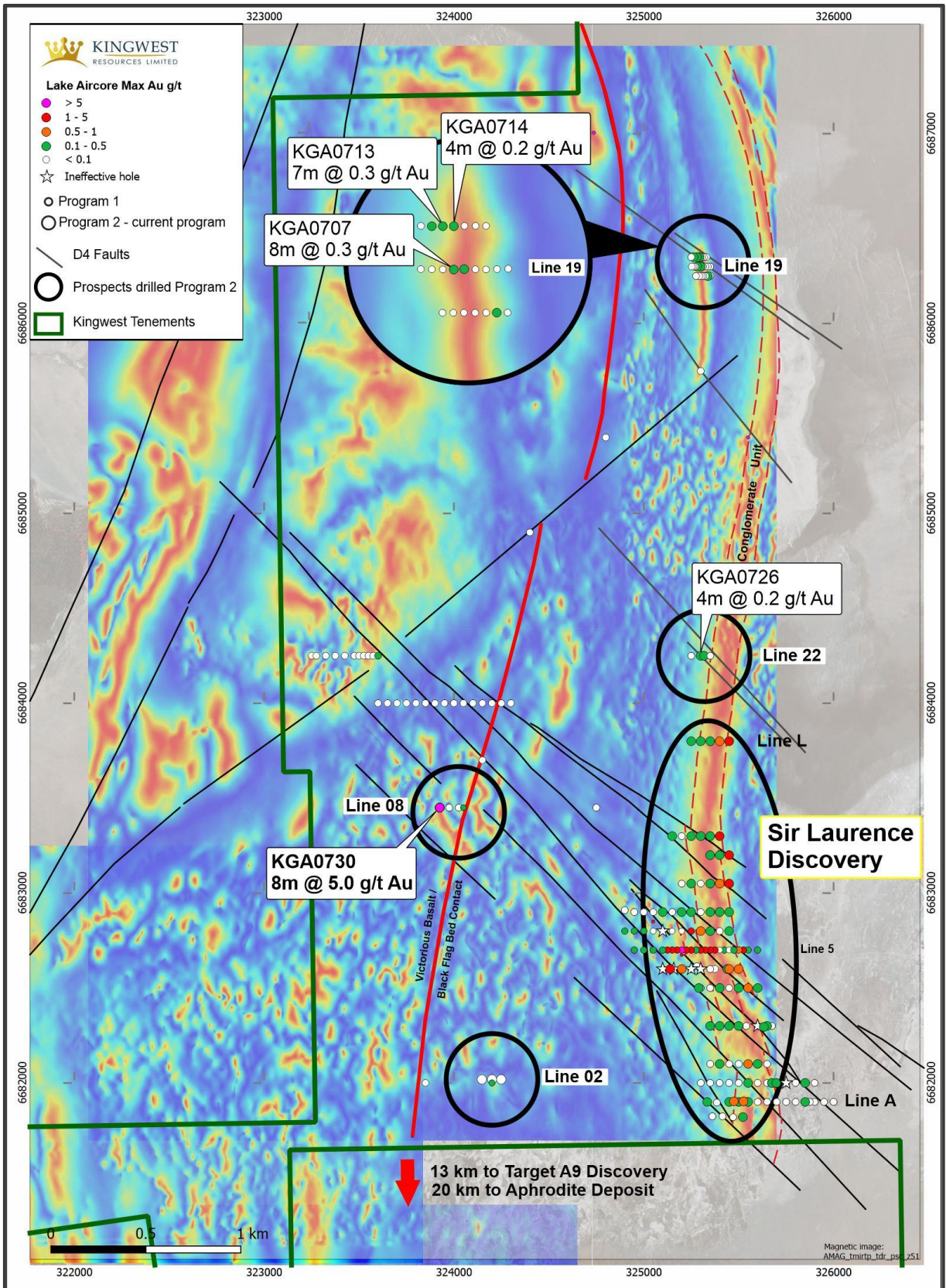


Figure 2: Location of all drill collars for the first and second 2021 aircore programmes completed. Regional holes completed in the second programme are within the black circles

Next Steps

An initial diamond core programme comprising a minimum of approximately **3,000m of diamond core drilling** is planned to commence in February 2022 at Sir Laurence to determine the three-dimensional controls of the primary mineralisation. The diamond holes will target the bedrock mineralisation already encountered in both aircore programs. **This will be extended as required depending on results.**

This is a larger programme than was planned to commence in 2021 as multiple new zones of significant bedrock mineralisation were intersected late in 2021. It will be completed with a newly acquired Raglan Drilling rig more suitable to the lake conditions after the first diamond core rig became continually bogged and could not complete any of the planned drilling.

In addition Kingwest has now received the **detailed aeromagnetic data** for the area to the east of Sir Laurence conglomerate unit and this is now being interpreted. This interpretation will consider the potential for nickel sulphide mineralisation and if drill testing of the Highway ultramafic unit that runs through the tenement is justified.

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 3). 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.

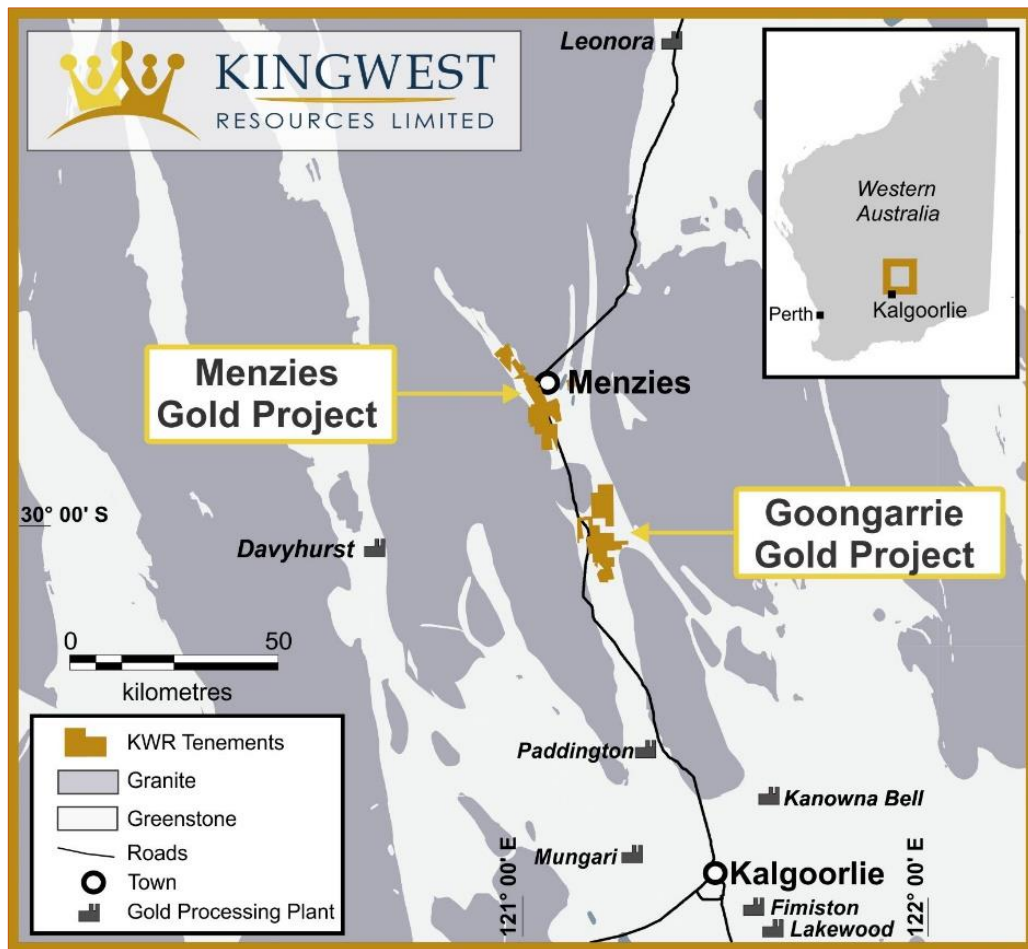


Figure 3: MGP and GGP locations

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

The MGP is hosted within the Menzies Shear Zone. All deposits lie within granted Mining Leases and are 100% owned by KWR (Figure 4). **Current JORC mineral resources total 475,100 oz @ 1.35 g/t Au³** using a 0.5 g/t Au cut-off (Table 1) **or 346,100 oz @ 2.06 g/t Au³** 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.

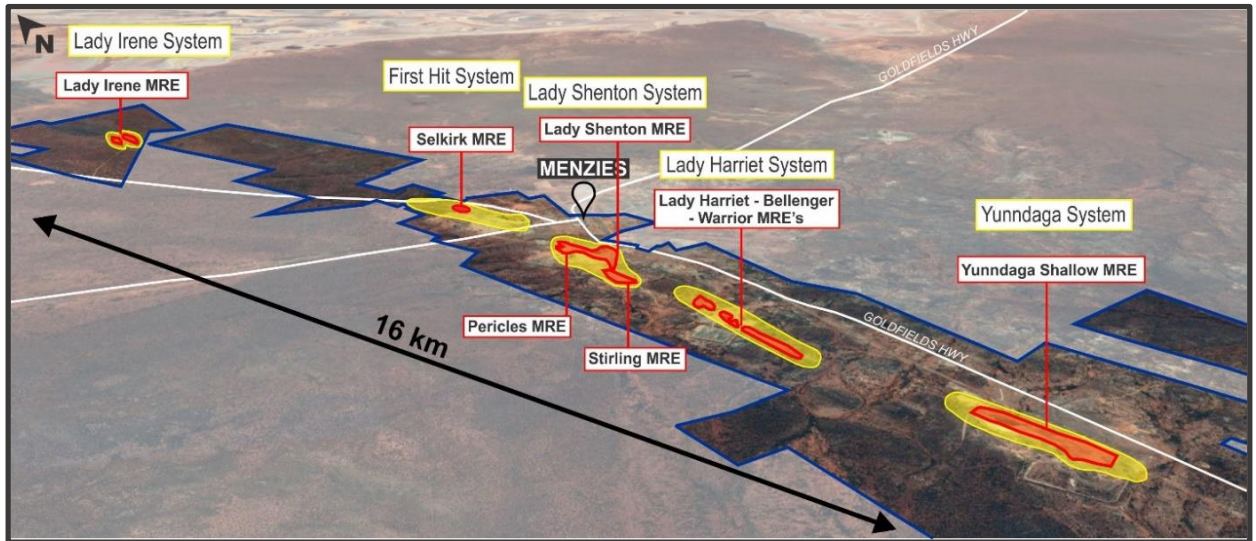


Figure 4: MGP aerial view showing the main mineralised systems as well as the MRE locations

Table 1: Menzies Project Mineral Resource Estimates, September 2021 above 0.5 g/t Au³

Deposit	Indicated			Inferred			Total		
	Mt	Au g/t	Ounces	Mt	Au g/t	Ounces	Mt	Au g/t	Ounces
Yundaga*	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 Au³

Deposit	Indicated			Inferred			Total		
	Mt	Au g/t	Ounces	Mt	Au g/t	Ounces	Mt	Au g/t	Ounces
Yundaga*	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 5).

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)⁴. 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 KGR007⁵. These lie 7km north of Bardoc Gold's 1.7M oz Aphrodite deposit (Figure 6).

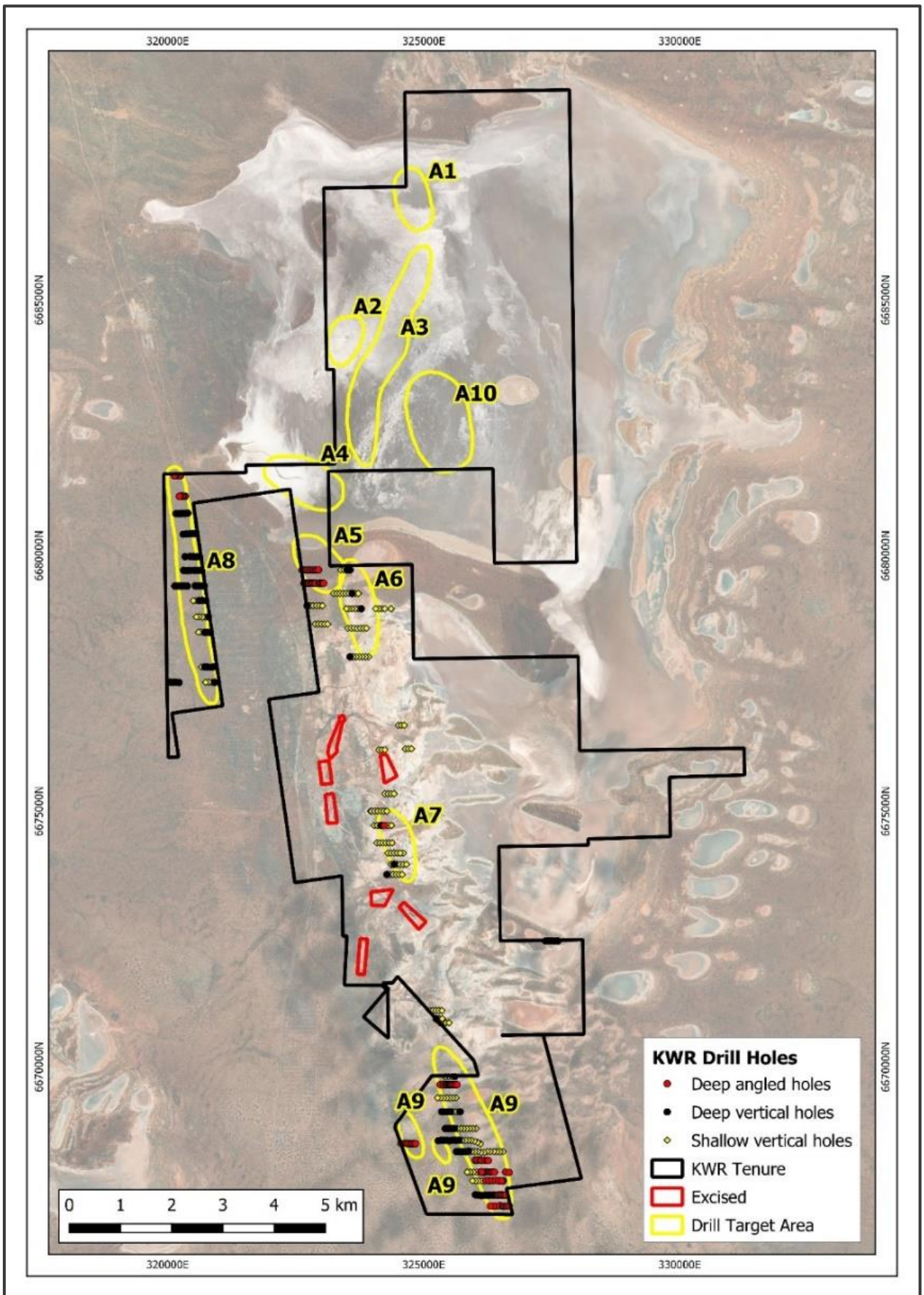


Figure 5: GGP target locations on satellite background

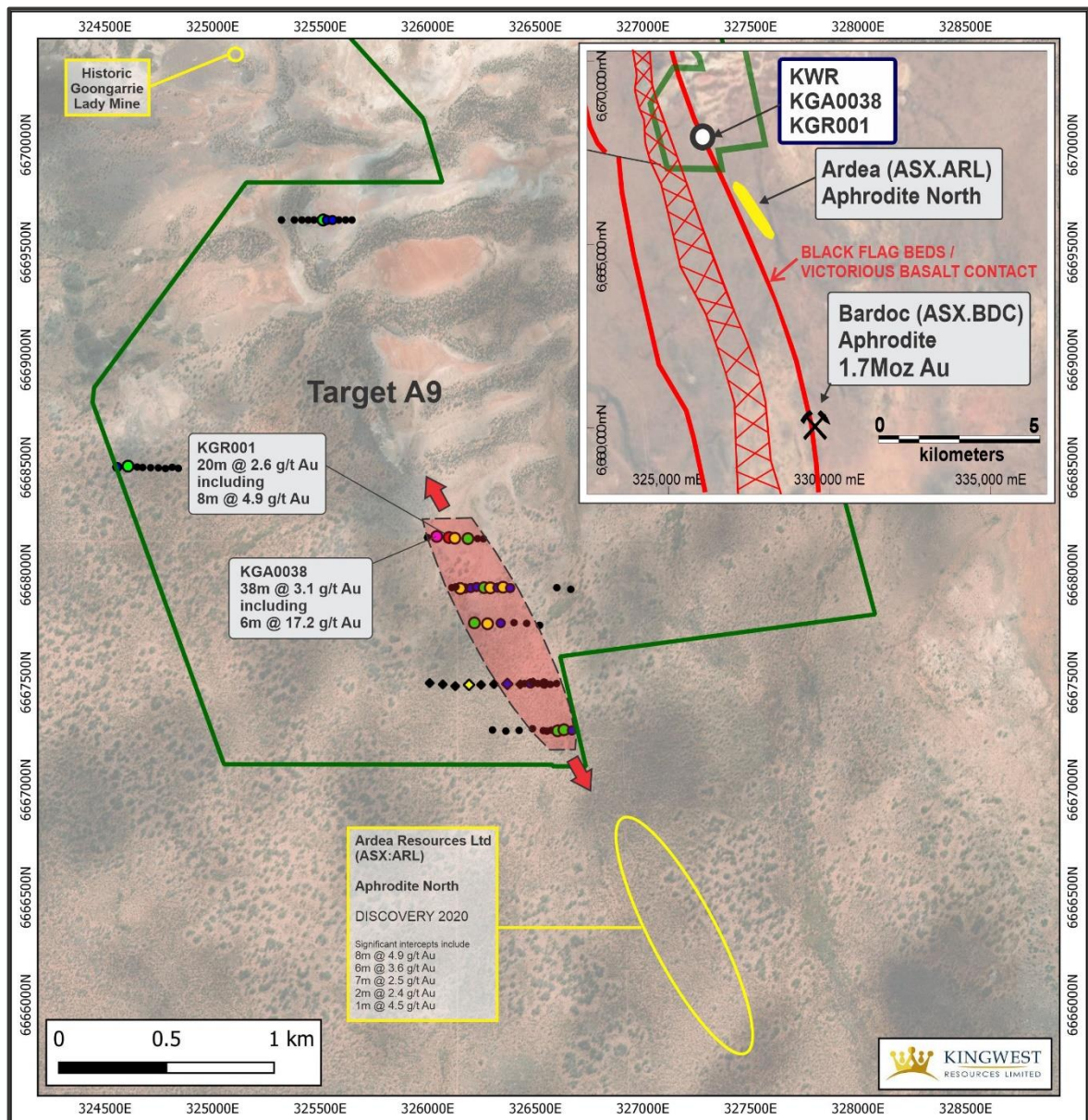


Figure 6: Location plan of KWR's target A9

References

- ¹ As announced to the ASX on 14 December 2021 (ASX:KWR)
- ² As announced to the ASX on 9 July 2019 (ASX:KWR)
- ³ As announced to the ASX on 6 September 2021 (ASX:KWR)
- ⁴ As announced to the ASX on 1 February 2021 (ASX:KWR)
- ⁵ 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.

Further information contact:

Ed Turner

CEO

T: +61 8 9481 0389

E: admin@kingwestresources.com.au