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@corporatestorytime.com

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Lake Goongarrie Nickel Sulphide Drilling Completed – Assays Pending

- **First pass aircore drilling targeting 11km of the nickel-fertile Highway Ultramafic unit has been completed at Lake Goongarrie**
- **223 holes for 7,788 metres drilled. All assays are pending**
- **The Highway Ultramafic hosts several 'Kambalda-type' channel nickel sulphide deposits along strike to the south, including Auroch Minerals emerging Saints nickel sulphide deposits[1] and the historic Scotia Nickel Mine which produced 30,800t Ni metal between 1969 and 1977[2]**
- **Historic drill holes completed by Western Mining Corporation within Kingwest's tenements have returned intersections of up to 21m @ 0.4 % Ni**
- **Inaugural 4,000m diamond core drill testing of Sir Laurence gold targets is planned to commence in several weeks' time**

CEO, Ed Turner commented ***"We are very pleased to have completed our first exploration drilling programme for nickel sulphide mineralisation within our Lake Goongarrie Project. Assay results are eagerly anticipated given that limited widespread historic drilling has already revealed anomalous Ni assays on several drill lines. Kingwest's Goongarrie tenement package hosts multiple nickel exploration targets directly along strike of the 'Saints' Kambalda-type, komatiite-hosted, channel nickel sulphide deposits. The 11km continuation of the nickel-fertile Highway Ultramafic within our land holdings has great discovery potential for nickel. The target areas also host numerous prospective litho-structural settings for gold mineralisation and so some additional drilling was completed to test these targets during this programme.***

In addition, I look forward to the inaugural diamond core drill testing of the Sir Laurence gold Discovery which will commence in several weeks' time."

INTRODUCTION

Kingwest has commenced exploring an **11km strike length of the nickel-fertile Highway Ultramafic within the E29/996 and E29/966 licences**. This section of the ultramafic is entirely covered by salt-lake sediments.

A total of **223 aircore holes** (KGA0815 – KGA1033) have been completed for **7,788 metres** (Figure 1 presents all drill traverses, Table 1 includes all drill hole collar details). **All assays are pending.** The Highway Ultramafic location, significant historic intersections and drill traverses are shown in more detail in Figures 2, 3 and 4.

DRILLING COMPLETED BY KINGWEST

Kingwest has completed 15 lines of closely spaced aircore holes across the aeromagnetically interpreted strike continuation of the nickel fertile Highway Ultramafic.

Figure 1 shows an overview of the drilling, with the recent KWR drill lines shown in blue. Figures 2, 3 and 4 show these drill lines in detail with previous shallow aircore nickel drilling by other companies.

The Kingwest drilling covers a strike length of approximately 11 km and closes up the average along-strike spacing to between 800 and 200 metres (previously up to 1.7km).

The drilling is an initial first pass and more closely spaced follow up drilling is required, as the targeted nickel sulphide bodies are thin and of narrow strike extent, although significantly elongated down-plunge. Their strike expression at surface is typically several hundred metres with no lateral primary geochemical halo.

The drilling had a number of objectives:

- To confirm the precise location of the Highway Ultramafic beneath the lake cover, as interpreted from Kingwest's recent high resolution aeromagnetic survey
- To establish the exact position of the most nickel-prospective eastern basal contact
- To investigate the geological facies of the komatiite flow units
- To confirm the presence of anomalous nickel-cobalt values reported from widely spaced 1990s shallow vertical reconnaissance aircore drilling by Western Mining Corporation, Breakaway Resources and Scotia Nickel.
- To follow up some of these historic nickel intersections with more closely spaced drilling
- To add infill drill lines across the ultramafic in between the historical drill lines so as to close up the line spacing along strike
- To provide an initial test of some thicker sections of the ultramafic that could be channel-flow facies komatiites
- To confirm the aeromagnetic interpretation of a number of outlying geological features
- Incidental to the above, to test several prospective cross-cutting geological structures for gold

All bedrock drill samples from below the alluvial interface have been submitted for nickel sulphide multielement analysis and gold assay. Nickel prospective komatiite samples are being analysed on site by portable X-ray fluorescence (pXRF) to provide an initial estimate of their Ni-Cu-Zn-Co-Cr content.

On this eastern, northern and southern sides of the lake, the alluvial cover is generally thinner and the lake surface less boggy than the central and western parts, apart from the area of Line N7, where the 80m deep Sir Laurence channel cuts across the stratigraphy.

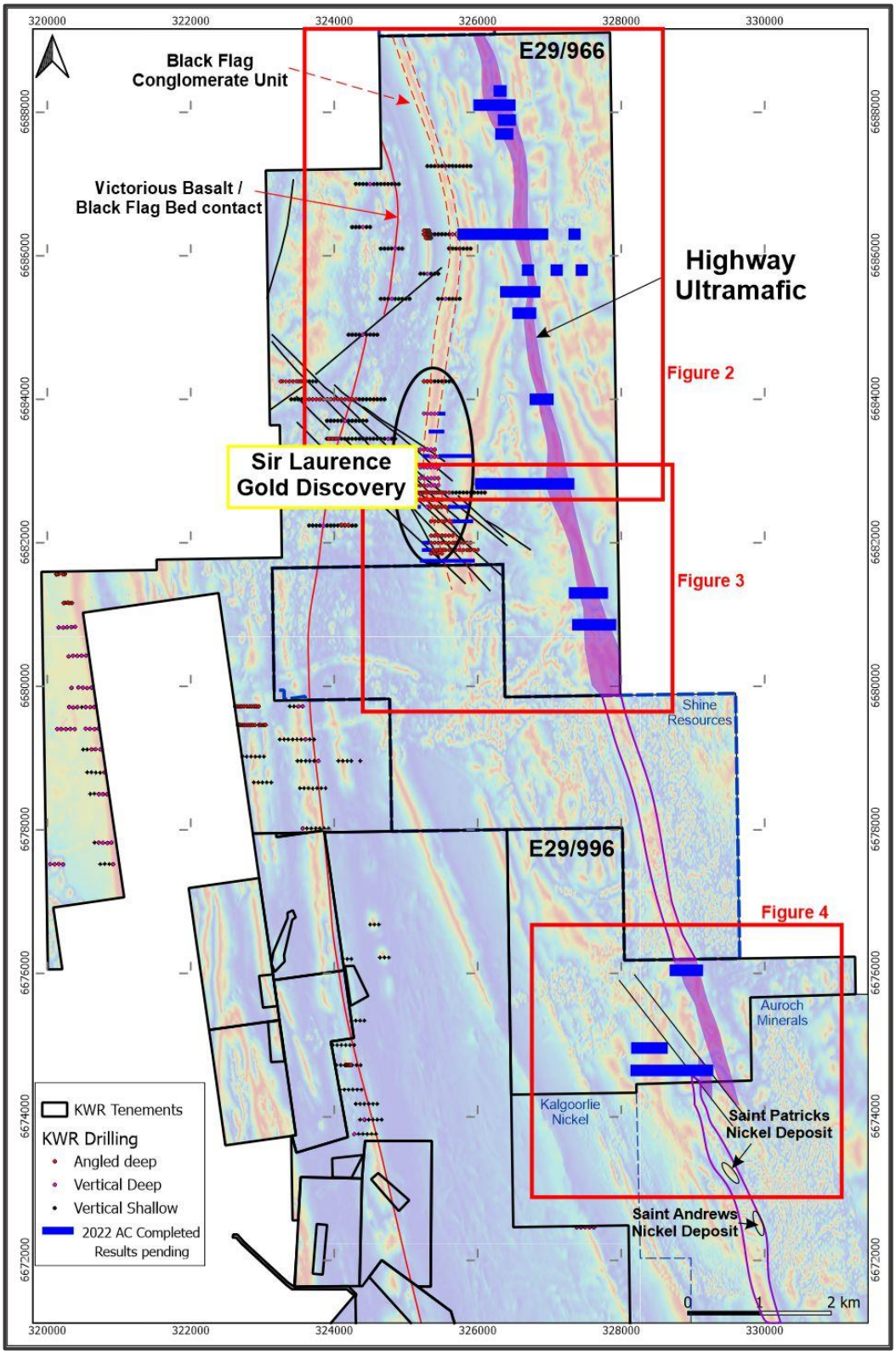

Figure 1: Lake Goongarrie tenement holdings and Highway Ultramafic location which is prospective for nickel sulphide mineralisation on aeromagnetic image background

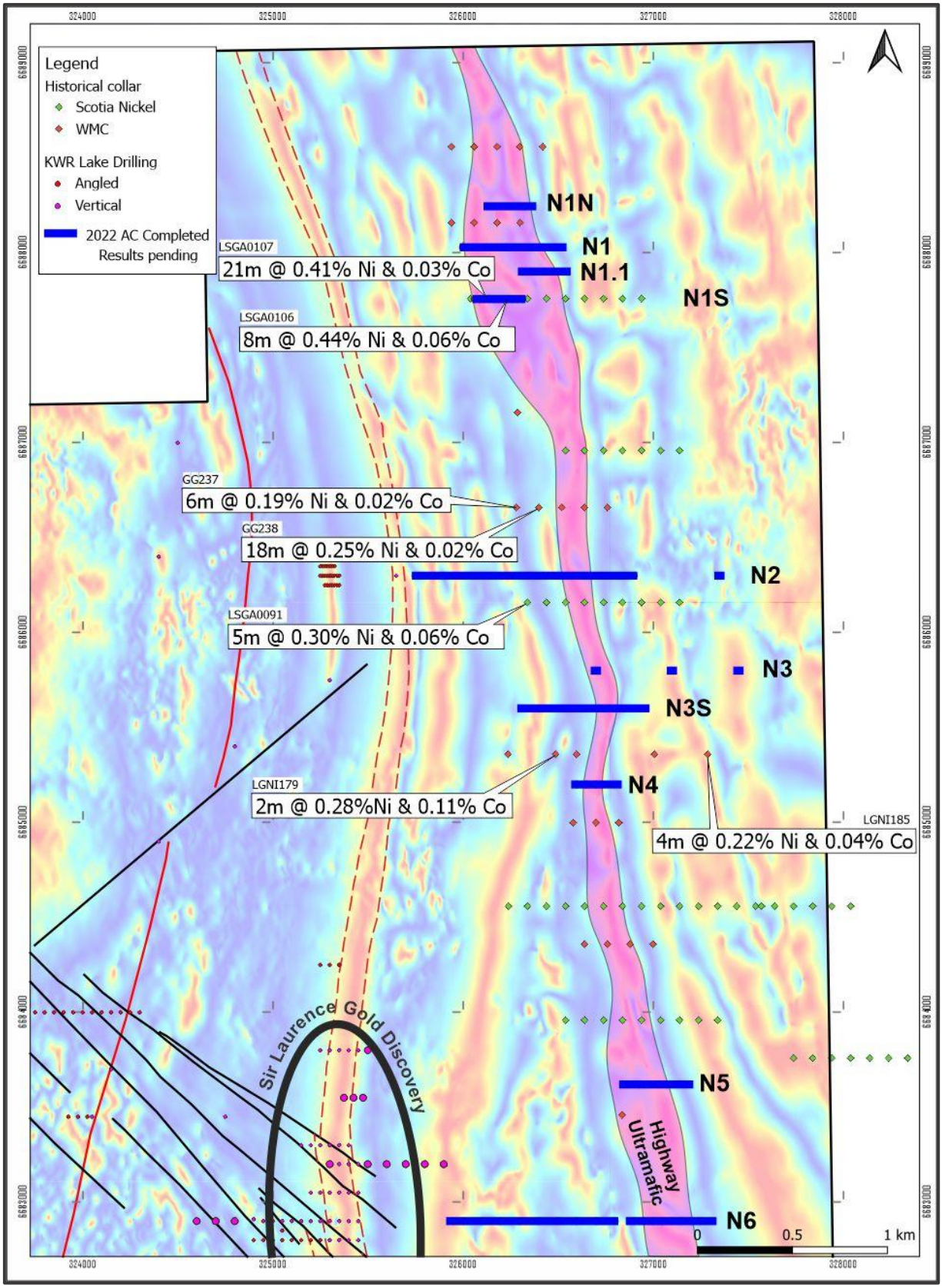

Figure 2: Northern area of Lake Goongarrie (E29/966 tenement) with historical drilling and latest KWR Nickel drilling lines on aeromagnetic image background

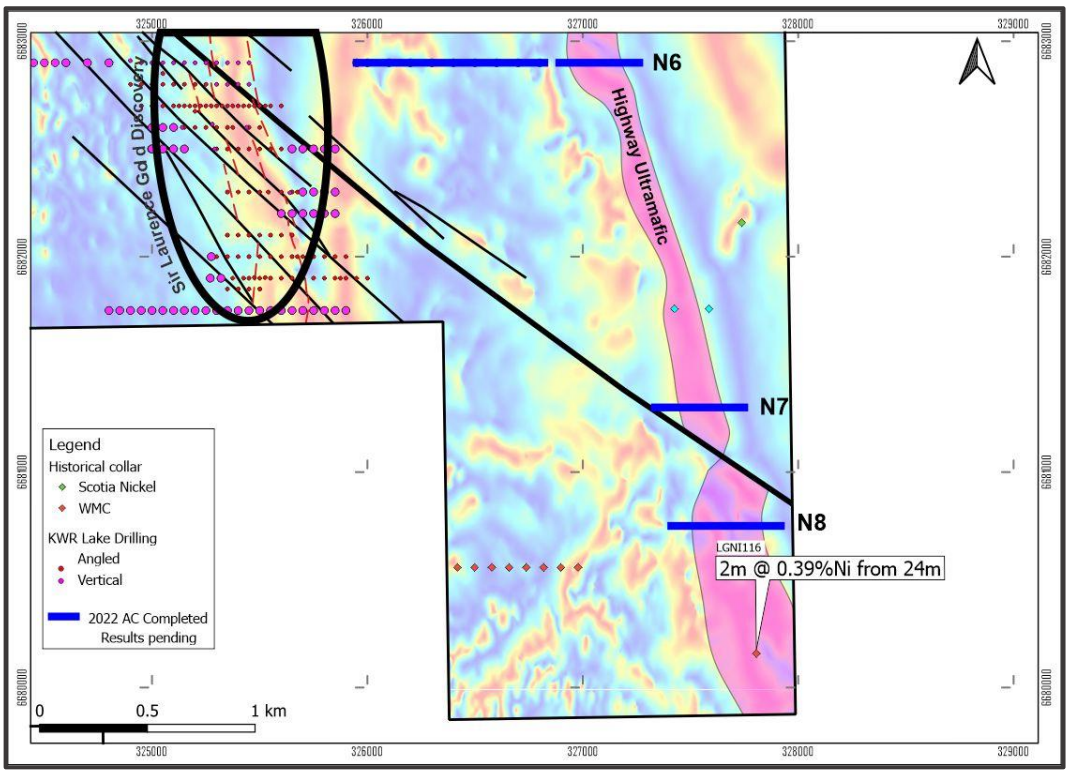

Figure 3: The Central area of Lake Goongarrie (E29/966 tenement) with historical drilling and latest KWR Nickel drilling lines on aeromagnetic image background

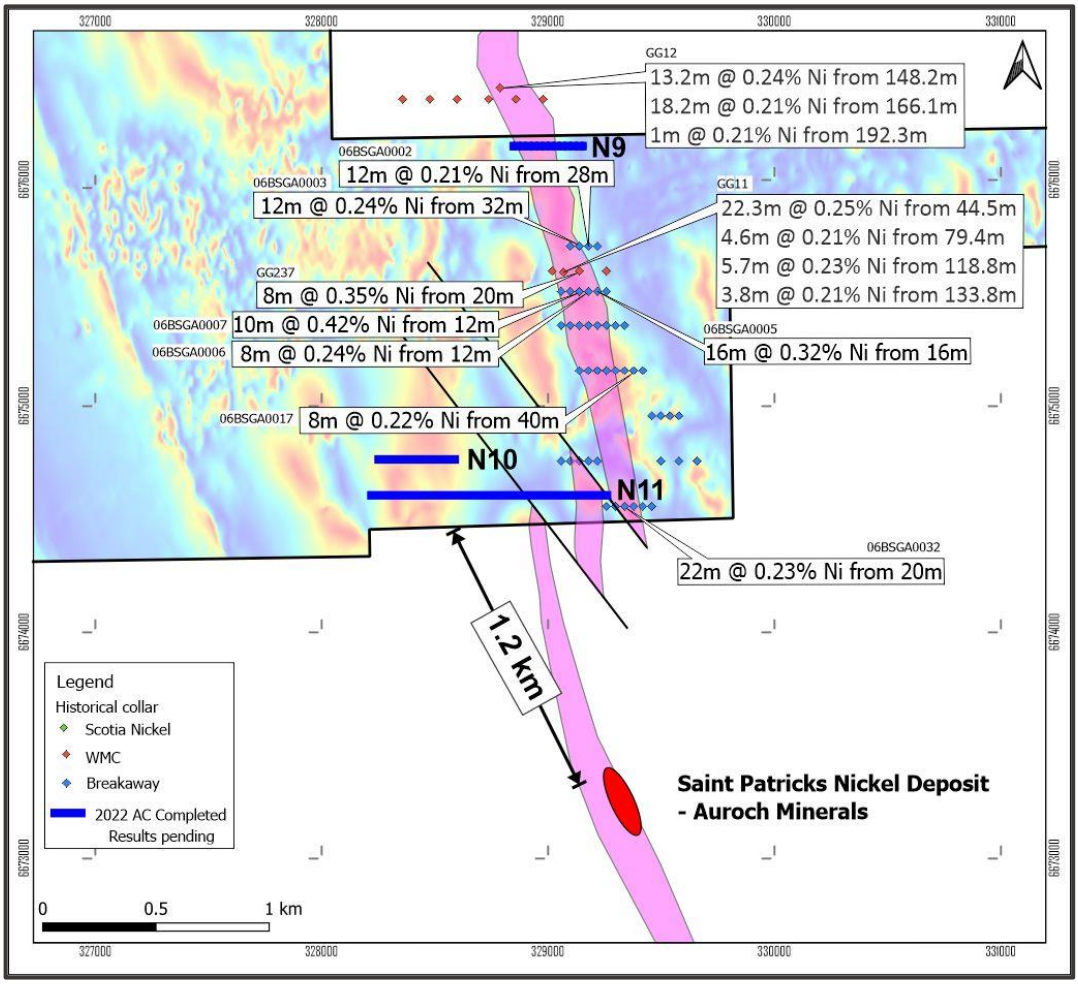

Figure 4: The Southern area of Lake Goongarrie (E29/996 tenement) with historical drilling and latest KWR Nickel drilling lines on aeromagnetic image background

KINGWEST'S EXPLORATION APPROACH

Kingwest's nickel exploration at Goongarrie is based on the well-established geological model for Kambalda-type, komatiite-hosted Ni-Cu-Co-PGE sulphide deposits (Hudson 1990)[3]. These sulphide deposits occur at the base of thickened extrusive komatiitic ultramafic lava flows that have channelled along paleo valleys. The sulphides accumulate where these flows have ponded in paleo depressions caused by thermal erosion at the base of the flow or pre-existing topography. The erupting komatiite magma is initially sulphur-poor, but it acquires sulphur as it flows over and partially melts the underlying sedimentary bedrock. The acquired sulphur combines with chalcophile metals in the komatiite lava and then separates out to form a dense, immiscible sulphide melt. The sulphide melt continues to move downstream with the lava flow until the flow encounters a channel-floor depression, where it slows and ponds. The dense sulphide melt settles out at this point and accumulates along the channel floor as a massive sulphide deposit.

The majority of these channelised nickel sulphide deposits occur at the base of the first komatiite flow that is erupted, but additional deposits can also form at the base of the next one or two overlying flows. Prospective channelised komatiite flows can be over 14km in length and may contain individual nickel sulphide bodies over 3km in length, although these are generally less than 300m wide and less than 5m thick.

The sulphide bodies are typically stratified, with massive pyrrhotite-pentlandite sulphides at the base (>80% sulphide), overlain by matrix sulphide (40-80% sulphide), and then disseminated sulphide (<40% sulphide). The host komatiite flows have a distinctive geochemistry, characterised by absolute nickel values of >4000ppm Ni and by Ni:Cr ratios of >1.8 (Brand 1999)[4], and this can be used to identify nickel-fertile flow units.

Kingwest's exploration criteria are therefore to identify:

- A sequence of extrusive komatiite ultramafic flows (the Highway Ultramafic)
- The basal contact of the lowest flow in the sequence (the eastern contact of the Highway Ultramafic), and of the next successive one or two flows above it
- Locally thickened, channelised flow units within the lower part of the sequence
- Prospective channelised flows with > 4,000 ppm Ni and Ni:Cr ratios of more than 1.8
- Komatiite-filled footwall embayment's at the flow base, representing thermal scours in the underlying strata or paleo depressions where nickel sulphides may have been deposited.

Kingwest's exploration method to date has involved:

- Open file research and documentation of all previous nickel exploration
- Aeromagnetic interpretation of the location and configuration of the nickel-fertile Highway Ultramafic
- Aircore drilling to confirm this aeromagnetic interpretation and complete a regional geological reconnaissance of the ultramafic sequence
- Multielement geochemical analysis and pXRF scans of drill samples to identify geochemically prospective sections of the sequence and nickel-prospective flow units.

Table 1: Collar locations of KWR Nickel target completed Aircore drill holes

Line ID	Hole ID	Easting	Northing	Azimuth	Dip	EOH
N6	KGA0815	325950	6682900	0	-90	94
N6	KGA0816	326000	6682900	0	-90	78
N6	KGA0817	326100	6682900	0	-90	74
N6	KGA0818	326200	6682900	0	-90	79
N6	KGA0819	326300	6682900	0	-90	58
N6	KGA0820	326400	6682900	0	-90	43
N6	KGA0821	326500	6682900	0	-90	29
N6	KGA0822	326600	6682900	0	-90	31
N6	KGA0823	326700	6682900	0	-90	14
N6	KGA0824	326800	6682900	0	-90	6
N6	KGA0825	326900	6682900	0	-90	26
N6	KGA0826	326950	6682900	0	-90	36
N6	KGA0827	327000	6682900	0	-90	14
N6	KGA0828	327050	6682900	0	-90	39
N6	KGA0829	327100	6682900	0	-90	31
N6	KGA0830	327150	6682900	0	-90	48
N6	KGA0831	327200	6682900	0	-90	32
N6	KGA0832	327250	6682900	0	-90	17
N6	KGA0833	327300	6682907	0	-90	59
N6	KGA0834	327350	6682906	0	-90	59
N6	KGA0835	326850	6682900	0	-90	13
N5	KGA0836	327175	6683620	90	-60	39
N5	KGA0837	327150	6683620	90	-60	45
N5	KGA0838	327125	6683620	90	-60	48
N5	KGA0839	327100	6683620	90	-60	33
N5	KGA0840	327075	6683620	90	-60	25
N5	KGA0841	327050	6683620	90	-60	30
N5	KGA0842	327025	6683620	90	-60	14
N5	KGA0843	327000	6683620	90	-60	21
N5	KGA0844	326975	6683620	90	-60	42
N5	KGA0845	326950	6683620	90	-60	40
N5	KGA0846	326925	6683620	90	-60	36
N5	KGA0847	326900	6683620	90	-60	40
N5	KGA0848	326875	6683620	90	-60	28
N5	KGA0849	326850	6683620	90	-60	58
N5	KGA0850	326825	6683620	90	-60	28
N4	KGA0851	326750	6685200	90	-60	16
N4	KGA0852	326700	6685200	90	-60	20
N4	KGA0853	326650	6685200	90	-60	20
N4	KGA0854	326600	6685200	90	-60	21
N4	KGA0855	326550	6685200	90	-60	19
N3S	KGA0856	326925	6685600	90	-60	65
N3S	KGA0857	326900	6685600	90	-60	70
N3S	KGA0858	326875	6685600	90	-60	67
N3S	KGA0859	326850	6685600	90	-60	83
N3S	KGA0860	326825	6685600	90	-60	50
N3S	KGA0861	326800	6685600	90	-60	55
N3S	KGA0862	326775	6685600	90	-60	56
N3S	KGA0863	326750	6685600	90	-60	53
N3S	KGA0864	326725	6685600	90	-60	48
N3S	KGA0865	326700	6685600	90	-60	57
N3S	KGA0866	326675	6685600	90	-60	46

Line ID	Hole ID	Easting	Northing	Azimuth	Dip	EOH
N3S	KGA0867	326650	6685600	90	-60	29
N3S	KGA0868	326625	6685600	90	-60	35
N3S	KGA0869	326600	6685600	90	-60	36
N3S	KGA0870	326575	6685600	90	-60	28
N3S	KGA0871	326550	6685600	90	-60	14
N3S	KGA0872	326525	6685600	90	-60	14
N3S	KGA0873	326500	6685600	90	-60	26
N3S	KGA0874	326475	6685600	90	-60	34
N3S	KGA0875	326450	6685600	90	-60	40
N3S	KGA0876	326425	6685600	90	-60	38
N3S	KGA0877	326400	6685600	90	-60	15
N3S	KGA0878	326375	6685600	90	-60	6
N3S	KGA0879	326350	6685600	90	-60	6
N3S	KGA0880	326325	6685600	90	-60	7
N3S	KGA0881	326300	6685600	90	-60	18
N3S	KGA0882	326275	6685600	90	-60	25
N3S	KGA0883	326250	6685600	90	-60	28
N3	KGA0884	326700	6685800	0	-90	36
N3	KGA0885	327100	6685800	0	-90	58
N3	KGA0886	327450	6685800	0	-90	8
N2	KGA0887	327350	6686300	0	-90	101
N2	KGA0888	326900	6686300	0	-90	68
N2	KGA0889	326800	6686300	0	-90	43
N2	KGA0890	326700	6686300	90	-60	42
N2	KGA0891	326675	6686300	90	-60	42
N2	KGA0892	326650	6686300	90	-60	6
N2	KGA0893	326625	6686300	90	-60	43
N2	KGA0894	326600	6686300	90	-60	34
N2	KGA0895	326575	6686300	90	-60	6
N2	KGA0896	326550	6686300	90	-60	9
N2	KGA0897	326525	6686300	90	-60	11
N2	KGA0898	326500	6686300	90	-60	12
N2	KGA0899	326475	6686300	90	-60	6
N2	KGA0900	326450	6686300	90	-60	13
N2	KGA0901	326425	6686300	90	-60	34
N2	KGA0902	326400	6686300	90	-60	54
N2	KGA0903	326375	6686300	90	-60	15
N2	KGA0904	326350	6686300	90	-60	38
N2	KGA0905	326325	6686300	90	-60	9
N2	KGA0906	326300	6686300	90	-60	36
N2	KGA0907	326275	6686300	90	-60	20
N2	KGA0908	326250	6686300	90	-60	9
N2	KGA0909	326150	6686300	0	-90	24
N2	KGA0910	326050	6686300	0	-90	25
N2	KGA0911	325950	6686300	0	-90	16
N2	KGA0912	325850	6686300	0	-90	4
N2	KGA0913	325750	6686300	0	-90	11
N1S	KGA0914	326313	6687757	90	-60	3
N1S	KGA0915	326288	6687757	90	-60	3
N1S	KGA0916	326263	6687757	90	-60	18
N1S	KGA0917	326238	6687757	90	-60	24
N1S	KGA0918	326213	6687757	90	-60	29
N1S	KGA0919	326188	6687757	90	-60	46

Line ID	Hole ID	Easting	Northing	Azimuth	Dip	EOH
N1S	KGA0920	326163	6687757	90	-60	33
N1S	KGA0921	326138	6687757	90	-60	34
N1S	KGA0922	326113	6687757	90	-60	4
N1S	KGA0923	326088	6687757	90	-60	24
N1S	KGA0924	326063	6687757	90	-60	9
N1	KGA0925	326450	6688030	90	-60	3
N1	KGA0926	326425	6688030	90	-60	9
N1	KGA0927	326400	6688030	90	-60	22
N1	KGA0928	326375	6688030	90	-60	18
N1	KGA0929	326350	6688030	90	-60	17
N1	KGA0930	326325	6688030	90	-60	26
N1	KGA0931	326300	6688030	90	-60	21
N1	KGA0932	326275	6688030	90	-60	22
N1	KGA0933	326250	6688030	90	-60	10
N1	KGA0934	326225	6688030	90	-60	24
N1	KGA0935	326200	6688030	90	-60	21
N1	KGA0936	326175	6688030	90	-60	9
N1	KGA0937	326150	6688030	90	-60	9
N1	KGA0938	326125	6688030	90	-60	26
N1	KGA0939	326100	6688030	90	-60	21
N1	KGA0940	326075	6688030	90	-60	21
N1	KGA0941	326050	6688030	90	-60	22
N1	KGA0942	326025	6688030	90	-60	22
N1	KGA0943	326000	6688030	90	-60	34
N1N	KGA0944	326350	6688230	90	-60	6
N1N	KGA0945	326325	6688230	90	-60	5
N1N	KGA0946	326300	6688230	90	-60	18
N1N	KGA0947	326275	6688230	90	-60	20
N1N	KGA0948	326250	6688230	90	-60	9
N1N	KGA0949	326225	6688230	90	-60	27
N1N	KGA0950	326200	6688230	90	-60	22
N1N	KGA0951	326175	6688230	90	-60	17
N1N	KGA0952	326150	6688230	90	-60	16
N1.1	KGA0953	326500	6687920	90	-60	20
N1.1	KGA0954	326475	6687920	90	-60	18
N1.1	KGA0955	326450	6687920	90	-60	5
N1.1	KGA0956	326425	6687920	90	-60	25
N1.1	KGA0957	326400	6687920	90	-60	23
N1.1	KGA0958	326375	6687920	90	-60	20
N1.1	KGA0959	326350	6687920	90	-60	9
N1.1	KGA0960	326325	6687920	90	-60	58
N1.1	KGA0961	326300	6687920	90	-60	17
N1.1	KGA0962	326275	6687920	90	-60	26
N1.1	KGA0963	326250	6687920	90	-60	24
N7	KGA0964	327330	6681300	0	-90	81
N7	KGA0965	327380	6681300	0	-90	73
N7	KGA0966	327430	6681300	0	-90	67
N7	KGA0967	327480	6681300	0	-90	80
N7	KGA0968	327530	6681300	0	-90	78
N7	KGA0969	327580	6681300	0	-90	78
N7	KGA0970	327630	6681300	0	-90	79
N7	KGA0971	327680	6681300	0	-90	82
N7	KGA0972	327730	6681300	0	-90	102

Line ID	Hole ID	Easting	Northing	Azimuth	Dip	EOH
N8	KGA0973	327965	6680780	0	-90	96
N8	KGA0974	327915	6680780	0	-90	94
N8	KGA0975	327865	6680780	0	-90	74
N8	KGA0976	327815	6680780	0	-90	57
N8	KGA0977	327765	6680780	0	-90	25
N8	KGA0978	327715	6680780	0	-90	53
N8	KGA0979	327665	6680780	0	-90	26
N8	KGA0980	327615	6680780	0	-90	40
N9	KGA0981	329150	6676150	90	60	65
N9	KGA0982	329125	6676150	90	60	68
N9	KGA0983	329100	6676150	90	60	38
N9	KGA0984	329075	6676150	90	60	35
N9	KGA0985	329050	6676150	90	60	19
N9	KGA0985A	329050	6676150	90	60	25
N9	KGA0986	329025	6676150	90	60	30
N9	KGA0987	329000	6676150	90	60	30
N9	KGA0988	328975	6676150	90	60	32
N9	KGA0989	328950	6676150	90	60	28
N9	KGA0990	328925	6676150	90	60	26
N9	KGA0991	328900	6676150	90	60	33
N9	KGA0992	328875	6676150	90	60	48
N9	KGA0993	328850	6676150	90	60	43
N10	KGA0994	328700	6674880	90	60	48
N10	KGA0995	328650	6674880	90	60	97
N10	KGA0996	328600	6674880	90	60	23
N10	KGA0997	328550	6674880	90	60	18
N10	KGA0998	328500	6674880	90	60	25
N10	KGA0999	328450	6674880	90	60	52
N10	KGA1000	328400	6674880	90	60	66
N10	KGA1001	328350	6674880	90	60	51
N10	KGA1002	328300	6674880	90	60	30
N11	KGA1003	328650	6674600	90	60	49
N11	KGA1004	328600	6674600	90	60	98
N11	KGA1005	328550	6674600	90	60	15
N11	KGA1005A	328510	6674600	90	60	91
N11	KGA1006	328500	6674600	90	60	49
N11	KGA1007	328450	6674600	90	60	58
N11	KGA1008	328400	6674600	90	60	39
N11	KGA1009	328350	6674600	90	60	22
N11	KGA1010	328300	6674600	90	60	3
N11	KGA1010A	328297	6674600	90	60	3
N11	KGA1010B	328294	6674600	90	60	3
N11	KGA1011	328250	6674600	90	60	19
N11	KGA1012	328700	6674600	90	60	70
N11	KGA1013	329100	6674600	90	60	58
N11	KGA1014	329050	6674600	90	60	67
N11	KGA1015	329000	6674600	90	60	69
N11	KGA1016	328950	6674600	90	60	54
N11	KGA1017	328900	6674600	90	60	49
N11	KGA1018	328850	6674600	90	60	58
N11	KGA1019	328800	6674600	90	60	65
N11	KGA1020	328750	6674600	90	60	72
N11	KGA1021	329300	6674600	90	60	23

Line ID	Hole ID	Easting	Northing	Azimuth	Dip	EOH
N11	KGA1022	329275	6674600	90	60	17
N11	KGA1023	329250	6674600	90	60	32
N11	KGA1024	329225	6674600	90	60	39
N11	KGA1025	329200	6674600	90	60	44
N11	KGA1026	329175	6674600	90	60	21
N11	KGA1027	329150	6674600	90	60	45
N11	KGA1028	329125	6674600	90	60	30
N11	KGA1029	328200	6674600	90	60	8
N11	KGA1030	328150	6674600	90	60	4
N11	KGA1031	328100	6674600	90	60	16
N11	KGA1032	328050	6674600	90	60	26
N11	KGA1033	328000	6674600	90	60	3

HISTORIC EXPLORATION

Within Kingwest's tenement areas that are the focus of the current Nickel sulphide exploration historic exploration drilling programmes have been completed by Minotaur Exploration (Minotaur), Western Mining Corporation (WMC), Scotia Nickel (Scotia) and Breakaway Resources (Breakaway). A summary of these programmes is included in Table 2. Significant intersections from historic drilling are included in Table 3. Drill hole collar locations are also shown in Figures, 2, 3 and 4.

Table 2: Historic drilling programmes within Kingwest's nickel prospective areas

YEAR	HOLE ID'S	HOLE TYPE	COMPANY	SUMMARY
1996	LGNI108, 110 - 114, 124 - 125, 127 - 128, 141, 154 - 156, 161, 171, 174, 177 - 178, 180, 183 - 184, 226 - 230, 237, 240, 242, 260 - 282	Aircore	WMC	53 holes for 1,678m
1998	GG11 - 12	Diamond core	WMC	2 holes for 554.9m
1998	GG218 - 226, 231 - 233, 236 - 237, 241 - 242, 246 - 248, 250	Aircore	WMC	20 holes for 750m
1998	LGNI135, 139, 151, 153	Aircore	WMC	4 holes for 150m
2005	LSGA0005, 0028 - 0030, 0034 - 0038, 0058 - 0059, 0061 - 0066, 0068 - 0070, 0072 - 0077, 0080, 0083, 0085, 0086, 0092 - 0093, 0095 - 0097, 0099 - 0103	Aircore	Scotia Nickel	40 holes for 1,445m
2006	06BSGA0001 - 0006, 0009 - 0034, 0115 - 0123	Aircore	Breakaway	41 holes for 1,254m

Table 3: Significant intercepts table of historic drilling programmes within Kingwest's nickel prospective areas

Hole ID	Depth From (m)	Depth To (m)	Interval (m)	Ni %	Co %	Description	Company
GG237	4	10	6	0.19	0.02	6m @ 0.19% Ni & 0.02% Co from 4m	WMC
GG238	6	24	18	0.25	0.02	18m @ 0.25% Ni & 0.02% Co from 6m	WMC
LGNI179	6	8	2	0.28	0.11	2m @ 0.28%Ni & 0.11% Co from 6m	WMC
LGNI185	18	22	4	0.22	0.04	4m @ 0.22% Ni & 0.04% Co from 18m	WMC
LSGA0091	4	9	5	0.30	0.06	5m @ 0.30% Ni & 0.06% Co from 4m	Scotia Nickel
LSGA0106	4	12	8	0.44	0.06	8m @ 0.44% Ni & 0.06% Co from 4m	Scotia Nickel
LSGA0107	0	21	21	0.41	0.03	21m @ 0.41% Ni & 0.03% Co from 0m	Scotia Nickel
06BSGA0002	28	40	12	0.21		12m @ 0.21% Ni & 0.01% Co from 28m	Breakaway
06BSGA0003	32	44	12	0.24		12m @ 0.24% Ni & 0.01% Co from 32m	Breakaway
06BSGA0005	16	32	16	0.32		16m @ 0.32% Ni & 0.06% Co from 16m	Breakaway
06BSGA0006	12	20	8	0.24		8m @ 0.24% Ni & 0.03% Co from 12m	Breakaway

06BSGA0007	12	22	10	0.42		10m @ 0.42% Ni & 0.02% Co from 12m	Breakaway
06BSGA0017	40	48	8	0.22		8m @ 0.22% Ni & 0.01% Co from 40m	Breakaway
06BSGA0032	20	42	22	0.23		22m @ 0.23% Ni & 0.01% Co from 20m	Breakaway
GG11	44.5	66.8	22.3	0.25		22.3m @ 0.25% Ni from 44.5m	WMC
GG11	79.4	84	4.6	0.21		4.6m @ 0.21% Ni from 79.4m	WMC
GG11	118.8	124.5	5.7	0.23		5.7m @ 0.23% Ni from 118.8m	WMC
GG11	133.8	137.6	3.8	0.21		3.8m @ 0.21% Ni from 133.8m	WMC
GG219	20	28	8	0.35		8m @ 0.35% Ni from 20m	WMC
GG12	148.2	161.4	13.2	0.24		13.2m @ 0.24% Ni from 148.2m	WMC
GG12	166.1	184.3	18.2	0.21		18.2m @ 0.21% Ni from 166.1m	WMC
GG12	192.3	193.3	1	0.21		1m @ 0.21% Ni from 192.3m	WMC
LGNI116	24	26	2	0.39	0.00	2m @ 0.39% Ni & 0.004% Co from 24m	WMC

Immediately south of the company's tenements, the same Highway Ultramafic sequence is host to the **'Saints' nickel sulphide deposits**. These are a series of nickel sulphide lenses that were discovered by Western Mining Corporation in the 1990s. **They include a JORC 2012 resource of 1.05Mt @ 2.0% Ni, 0.2% Cu and 0.06% Co, for 21,400 tonnes of contained nickel, 1,600 tonnes of contained copper and 600t of contained cobalt[1].** The St Patricks nickel sulphide lens lies just 1200mm along strike of E29/996.

15km to the south of the Saints nickel deposits, the Highway Ultramafic is also host to the historic Scotia underground nickel mine. This nickel sulphide body was mined by Western Mining Corporation from 1969 to 1977, when the mine was closed prematurely due to a crown pillar collapse**. The Scotia mine produced 30,800t of nickel at 2.2% Ni, and has a remaining ore reserve of 17,500t of nickel at 2.14% Ni[2].**

NEXT STEPS

Review all aircore drill assay data once received in order to plan follow up exploration programmes.

These may include additional drilling as well as MLEM (moving loop electromagnetic) surveys over selected sections of the Highway Ultramafic which are interpreted as having the best chance of containing Nickel sulphide deposits.

An inaugural 4,000m diamond core drilling programme is also due to commence at the Sir Laurence gold Discovery in several weeks' time. This will include holes of between 200m and 450m in depth.

ABOUT KINGWEST's MENZIES GOLD PROJECT (MGP)

The **MGP** is one of Western Australia's major historic gold fields. Located 130km north of the globally significant gold deposits of Kalgoorlie (Figure 5). 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.

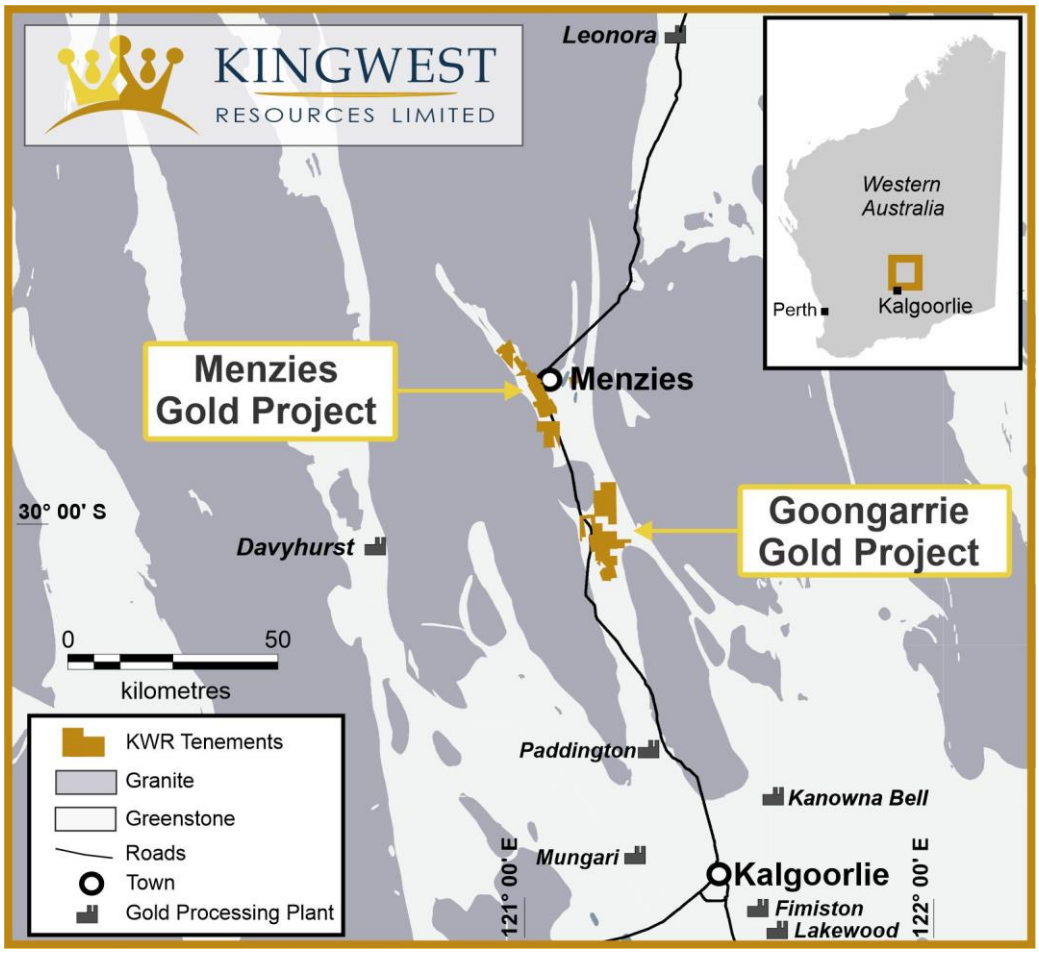

Figure 5: MGP and GGP locations

The **MGP** has recorded historical production of **643,200 oz @ 22.5g/t Au**[5] from underground (U/G) between 1895 and 1943 plus **145,000 oz @ 2.6g/t Au**[5] open cut between 1995 and 1999, for a total of **787,200 oz @ 18.9g/t**[5] **Au**.

The MGP is hosted within the Menzies Shear Zone. All deposits lie within granted Mining Leases and are 100% owned by KWR (Figure 6). **Current JORC mineral resources total 475,100 oz @ 1.35 g/t Au**[6] using a 0.5 g/t Au cut-off (Table 4) **or 346,100 oz @ 2.06 g/t Au**[6] using a 1.0 g/t Au cut-off (Table 5).

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

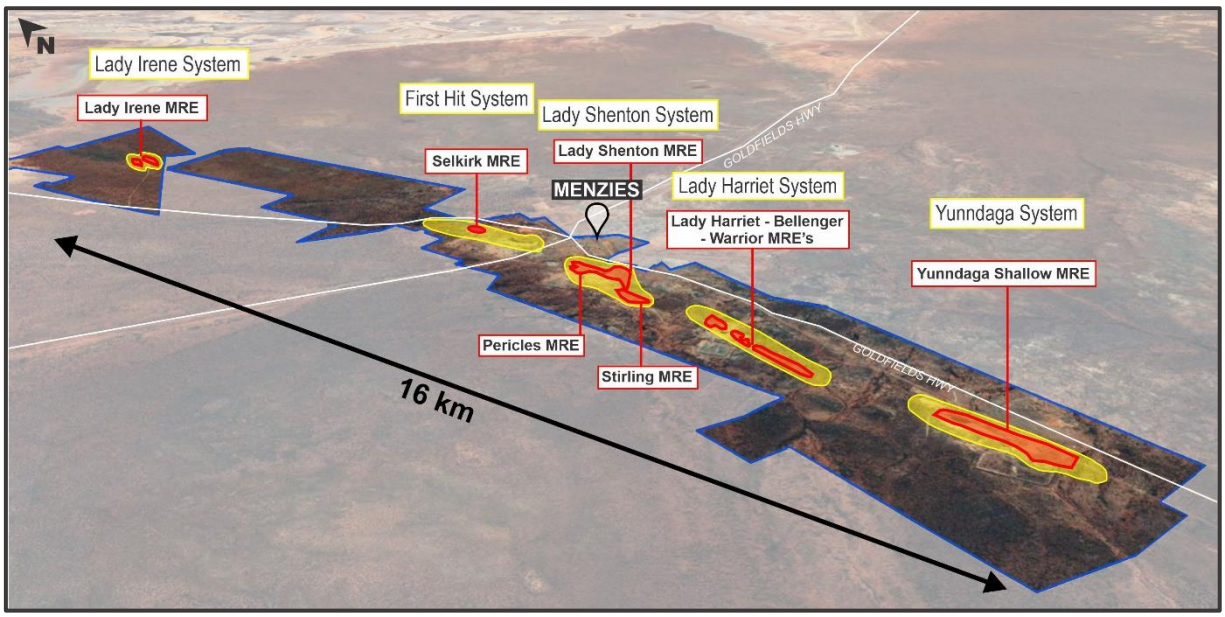

Figure 6: MGP aerial view showing the main mineralised systems as well as the MRE locations

Table 4: Menzies Project Mineral Resource Estimates, September 2021 above 0.5 g/t Au[6]

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 5: Menzies Project Mineral Resource Estimates, September 2021 above 1.0 g/t Au[6]

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**

References

[1] https://www.aurochminerals.com/project/saints-nickel-project/

[2] http://www.portergeo.com.au/database/mineinfo.asp?mineid=mn377

[3] Hudson, D.R. 1990. Nickel sulphide deposits of Western Australia – evolution of geological concepts. In: Glasson, K.R., Rattigan, J.H. (Eds.), Geological Aspects of the Discovery of Some Important Mineral Deposits in Australia. Aust. I.M.M. Monogr. Ser. 17, 397-420.

[4] Brand, N.W., 1999. Element ratios in nickel sulphide exploration: vectoring towards ore environments. J. Geochem. Explor. 67, 145-165.

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

[6] As announced to the ASX on 6 September 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

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 160 historical drill holes mentioned in this announcement are from four Companies: Minotaur, WMC (Western Mining Corporation), Scotia Nickel and Breakaway Resources. 158 holes are Aircore, 2 holes are Diamond core. These holes have all been assayed for multi-element analysis including Nickel and Gold. • Industry standard AC and Diamond drilling and sampling protocols are assumed to have been used during this drilling campaigns between 1996 and 2006.
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).*	• Aircore drilling was with standard diameter and diamond drilling was standard HQ and NQ core.
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.*	• All aircore samples were collected in bucket and dropped on the surface of the lake. Diamond core were process as following convention. The core trays have been disposed and are not available to KWR. • All grades are from AC or Diamond drilling with samples of sufficient quantity to have a representative assay.
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.*	• Most AC holes were logged on one metre intervals 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 regolith, lithology, texture, veining, grain size, alteration, mineralisation. • Logging has been extracted from WAMEX reports and compiled into an excel spreadsheet with has been incorporated to our Datashed database. • Logging is qualitative in nature.

Criteria	JORC Code explanation	Commentary
		• 60% 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.*	• No sampling method reported. • The entire drill hole was sampled with 1 to 4 metre intervals. • Sample preparation comprised industry standard oven drying, crushing, and pulverisation to less than 75 microns. Homogenised pulp material was used for assaying.
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 samples were submitted to different labs (ALS, SGS, Genanalysis…) in Kalgoorlie and Perth where the entire sample was pulverised, split and assayed for multi-elements. All the samples reported had Nickel (Ni) assays, only some had Cobalt (Co) and Gold (Au). Some other elements were assayed depending of the Company and program of drilling. • Results from geophysical tools are not reported here. • Duplicates are reporting within acceptable range.
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 are being cross checked against drill logs. • Additional aircore and diamond drilling is planned in the area to follow up the targets. • Data storage is in CSV. • No data was adjusted, they are reported as of WAMEX reports.
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 AC holes were drilled on E-W grid lines. • The grid system used is MGA94 Zone 51. All reported coordinates are referenced to this grid. The original coordinates where in local grid or AMG84, all the coordinates have been converted. • The topography is flat (lake surface).
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*	• Holes are variably spaced ranging from 25 metres to 300m spacing. The E-W lines are variably spaced from 100m to 3000m. • Aircore drilling does not produce samples considered appropriate for Mineral Resource estimation. Additional drilling is in progress to

Criteria	JORC Code explanation	Commentary
	procedure(s) and classifications applied. • *Whether sample compositing has been applied.*	completed 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 following companies procedures.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Additional drilling is being completed to review the historical drilling intersection.

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: Dalrymple who brought in WMC as operator on its western lake and Goon HMC tenement. Then WMC did most of the major exploration and Dalrymple eventually bought out WMC including tenements WMC had added and the Scotia Mine tenements. Dalrymple then changed its name to Scotia Nickel who then merged with LionOre at Goongarrie. The holding Co Scotia Nickel was then sold to Breakaway which was then acquired by Minotaur. Then Minotaur dropped everything but the Scotia Saints.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Nickel Sulphide, Kambalda Nickel style.

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

Criteria	JORC Code explanation	Commentary
	○ *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.*	
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. Significant intersections for composites are reported for all intervals above 1m@0.2% Ni. • 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 60 to 80 degrees. • AC drillholes are penetrating only few meters within bedrock. The Diamond holes geology is still being reviewed. • 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 historical exploration results.
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 known to date 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*	• Additional drilling by KWR is in

Criteria	JORC Code explanation	Commentary
	(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.*	progress to test the ultramafic unit location and the possibility to encounter Nickel sulphide anomaly.