KINGWEST RESOURCES LIMITED

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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

Sir Laurence Diamond Core Drilling Commences and New Potential Gold Discoveries to East of Sir Laurence

- **Inaugural diamond core drill testing of "Kanowna Belle-style" Sir Laurence gold targets has commenced at Lake Goongarrie**
- **Initial programme comprising 4,000m with expectation of this being expanded**
- **Aircore drilling for Ni Sulphide targets on Highway Ultramafic unit east of Sir Laurence has delivered significant Au assays, with nickel assays pending. Best results include:**

16m @ 0.7 g/t Au from 32m; inc. **4m @ 1.3 g/t Au** from 44m in KGA0887 (in bedrock)

4m @ 1.2 g/t Au from 20m in KGA0894 (in bedrock)

4m @ 1.0 g/t Au from 8m in KGA0887

CEO, Ed Turner commented: **"*We are very happy to commence diamond core drilling at the Sir Laurence Gold Discovery. Sir Laurence has excellent potential, with its litho-structural similarities to Kanowna Belle and the significant mineralisation already defined over such a large area.***

In addition, we are excited by the potential for further gold discoveries outside Sir Laurence, demonstrated by widespread gold in the highly successful first pass aircore drilling to the east. This was mainly focussed on the Nickel Sulphide potential of the Highway Ultramafic to the east of Sir Laurence, so to intersect significant Au mineralisation on six of the 14 lines is a great result. Most of these intersections were at shallow depth and away from paleo-channels so follow up drilling can easily be planned and completed.

We look forward now to the remainder of the multi-element assays including Nickel, which will be received over the coming month."

INTRODUCTION

Kingwest has commenced an inaugural 4,000m diamond core drilling program to test the Kanowna Belle style Sir Laurence Gold Discovery, using a customised track mounted lake rig (Figures 1 and 2).

Drilling will focus initially on the most prospective sections of the mineralised area, which extends for over 2km of strike in the N-S direction and over 1km across strike in the E-W direction. Diamond core drilling is necessary to establish the primary structural controls and the orientation of quartz veins that are interpreted to host the gold mineralisation in the fresh rock beneath the paleochannel sediments (Figure 3).

In addition, all gold assays have now been received from the program of **223 nickel aircore holes** (KGA0815 – KGA1033) reported to the ASX on 21 March 2022. This program was designed to test Nickel Sulphide targets outside of the Sir Laurence Discovery area but also some litho-structural targets considered prospective for gold. It was primarily focussed on the Highway Ultramafic unit which extends for approximately 11km within Kingwest's tenements.

All multi-element and nickel assays from this program remain pending.

Figure 1: Raglan Drilling's lake rig sets up on first Sir Laurence diamond core hole

Figure 2: The first Sir Laurence diamond core hole underway

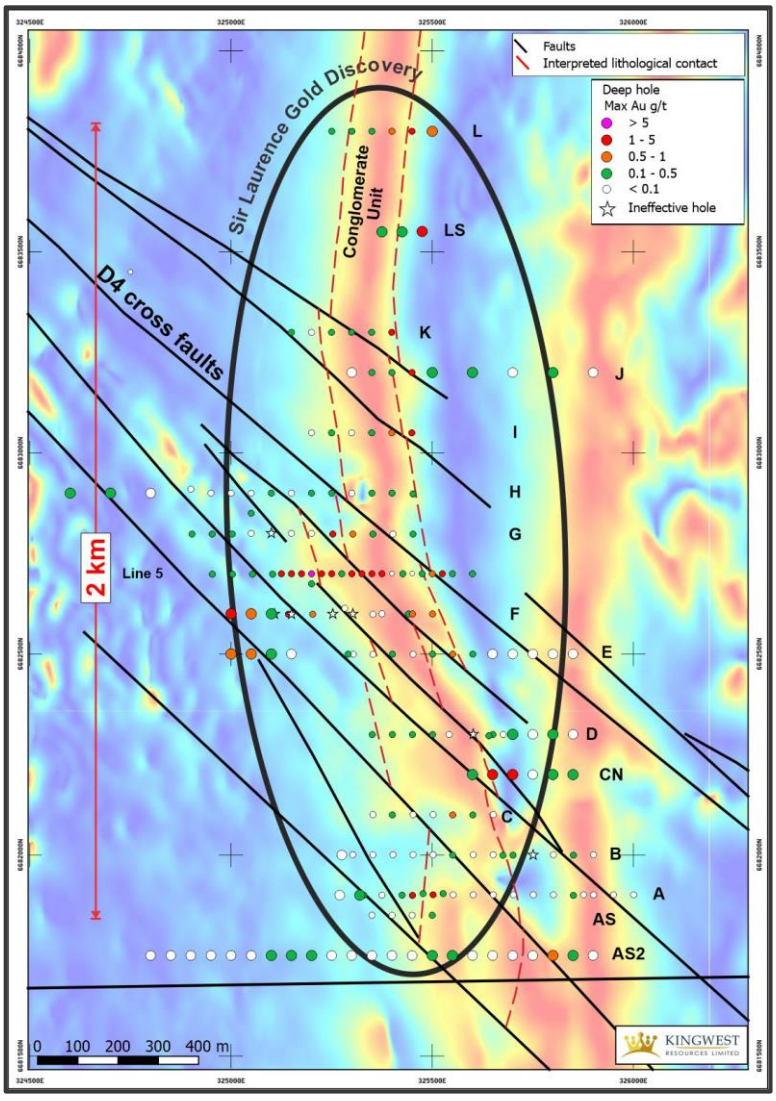

Figure 3: Sir Laurence aircore drill holes showing maximum Au values on aeromagnetic background

GOLD RESULTS RECEIVED FOR GOONGARRIE AIRCORE NICKEL DRILLING

Kingwest has now received all of the gold assay results for its initial Goongarrie nickel sulphide aircore drilling. This drilling was planned as a first-pass reconnaissance of the nickel potential of the Highway Ultramafic where it passes beneath the Tertiary alluvial cover of Lake Goongarrie, but the drill traverses were also chosen, and in places extended, to test several of the many gold prospective structures interpreted from Kingwest's recent high resolution magnetic survey. The gold assay results are summarised below. The nickel results will be reported separately as received.

Figures 4 – 7 show the location of all drill holes and significant Au results. Table 1 summarises the significant Au results and Table 2 summarises the geological and structural setting of these intersections. Table 3 includes all drill hole collar details (as reported on 21 March 2022 to the ASX).

These results demonstrate that the alluvium-covered, Boorara Domain, greenschist facies to amphibolite facies greenstones beneath the east side of Lake Goongarrie are as widely gold-mineralised as the Ora Banda Domain greenstones on the west side of the lake. This is not surprising, as the same Boorara Domain greenstones are host to extensive outcropping gold mineralisation at the Menzies gold mining centre, 40km along strike to the north.

What is more surprising from the above results is that, in addition to the Boorara Domain greenstones being gold mineralised, the adjacent and underlying, higher-grade paragneiss rocks that form the basement to the east of the Highway Ultramafic are also gold mineralised (eg. **4m @ 0.74 g/t Au in KGA0981**). These are coarse-grained, quartz-feldspar-biotite gneisses, which exhibit a closely spaced, tightly folded magnetic stratigraphy, which includes amphibolitised basaltic metavolcanics and ultramafic rocks. They appear to be a higher metamorphic grade equivalent to the overlying Boorara Domain greenstones, and to have been previously overlooked as a potential host to gold mineralisation at Goongarrie.

The results summarised in Table 2 show that gold mineralisation is present in a wide variety of structures and a wide range of lithologies east of the Sir Laurence discovery. Mineralised structures include NW-trending D4 faults, NE-trending faults and quartz-veined sheared lithological contacts. Mineralised lithologies include ultramafics, amphibolitised metabasalts, quartzo-feldspathic felsic schists and paragneiss.

Tertiary alluvial gold is also present in the basal channel lag gravels of the Sir Laurence paleochannel where it crosses nickel aircore drilling Line N7. This downstream section of the channel appears to be several metres deeper than it is 2km to the northwest at Sir Laurence. The basal gravels here include large, well-rounded vein quartz cobbles, suggesting a higher energy paleo-alluvial environment, where coarser gold may have been more effectively concentrated. These large quartz cobbles stopped the aircore bit short of bedrock in four of the nine holes on Line N7 (KGA0966, 967, 968 and 969), but two of the holes (KGA0968 and 969) nonetheless assayed gold in the overlying channel lag gravels. A fifth hole (KGA0970) then successfully intersected serpentinised komatiite ultramafic just to the west.

This demonstrated gold potential in the eastern Boorara Domain greenstone sequence and in the adjacent paragneiss basement will be followed up with further exploration by Kingwest Resources.

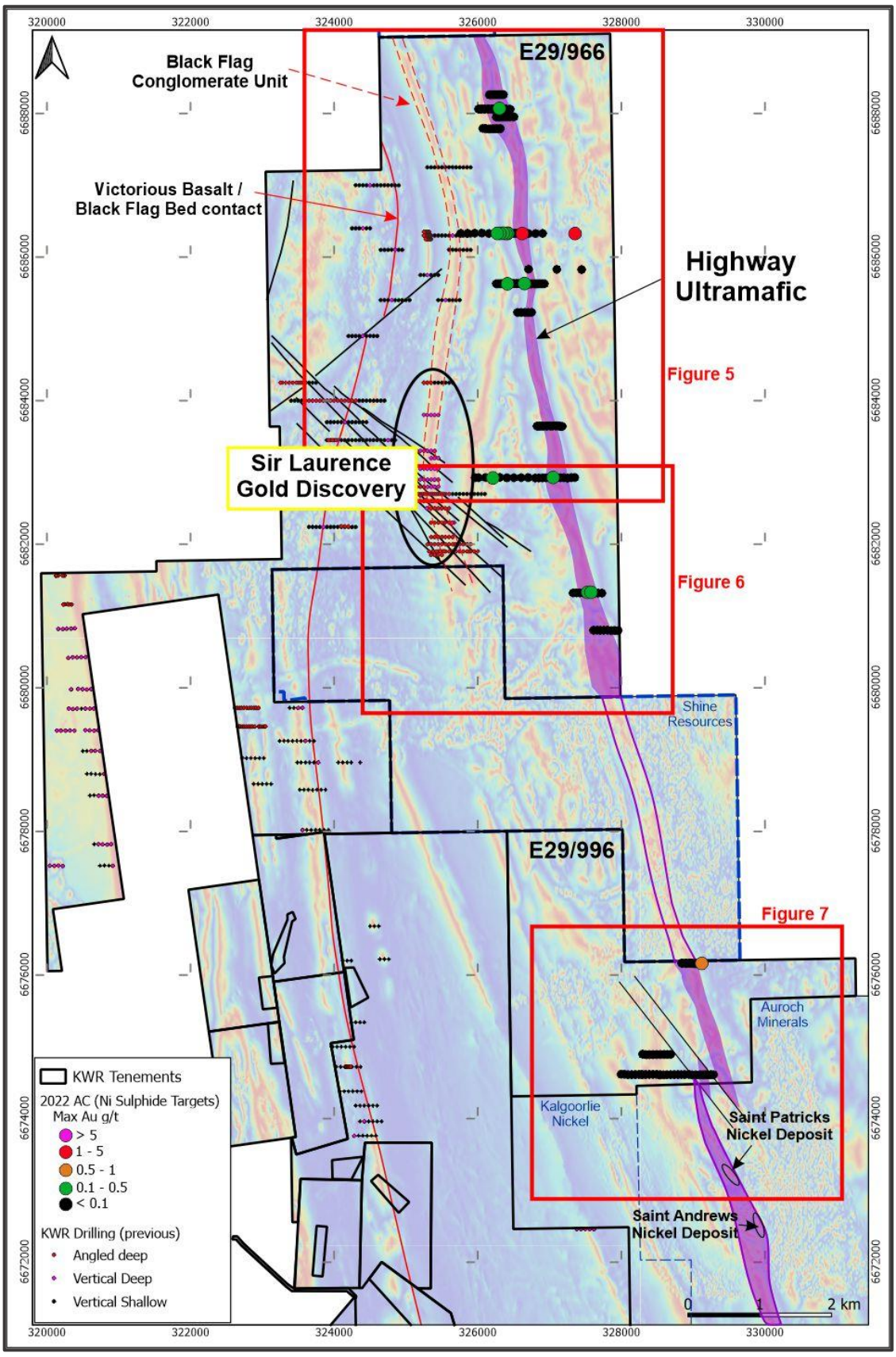

Figure 4: Maximum Au values in Nickel targeted aircore drill holes on aeromagnetic background

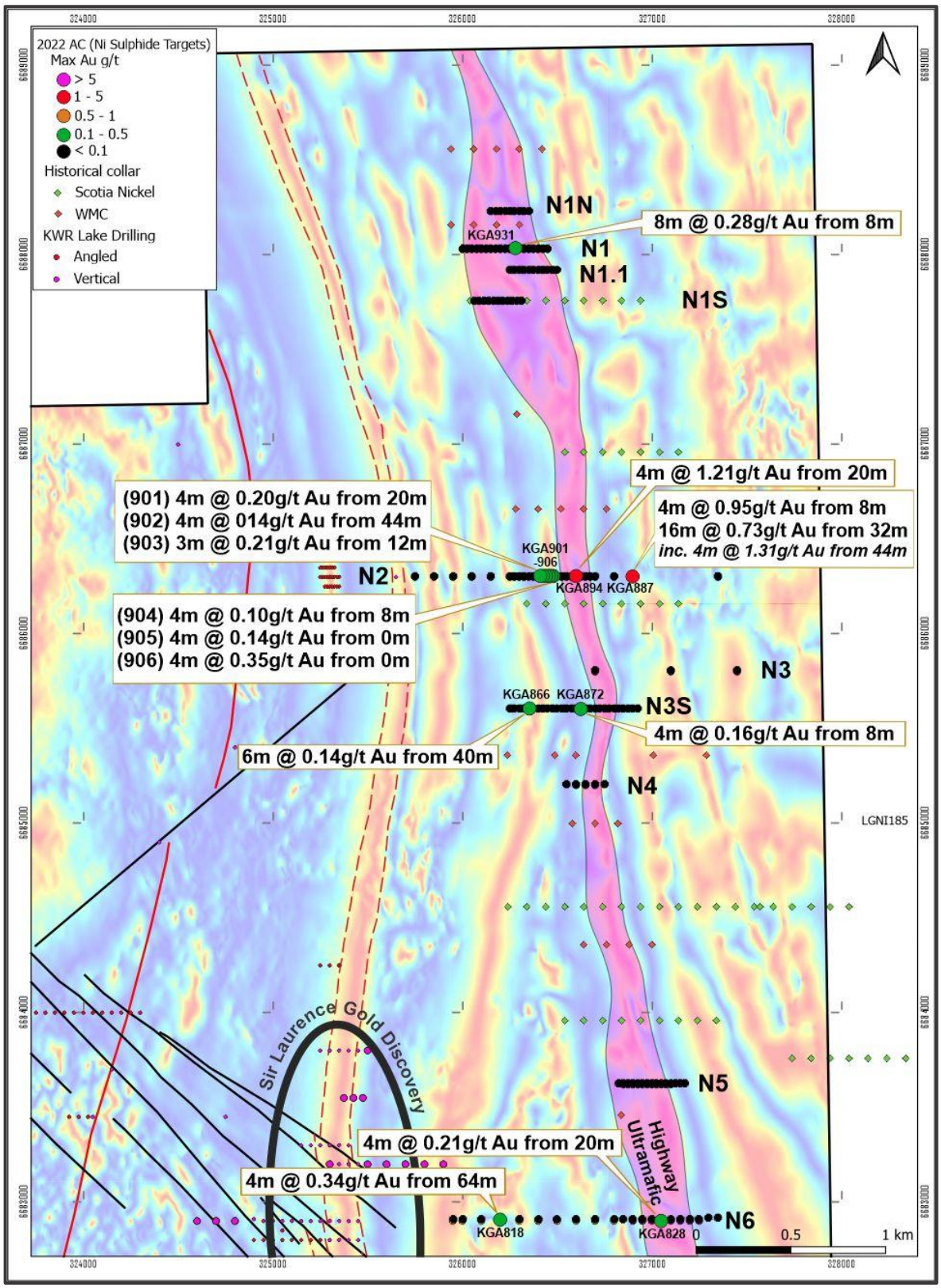

Figure 5: Northern area showing aircore drill hole locations and significant Au intersections on aeromagnetic background

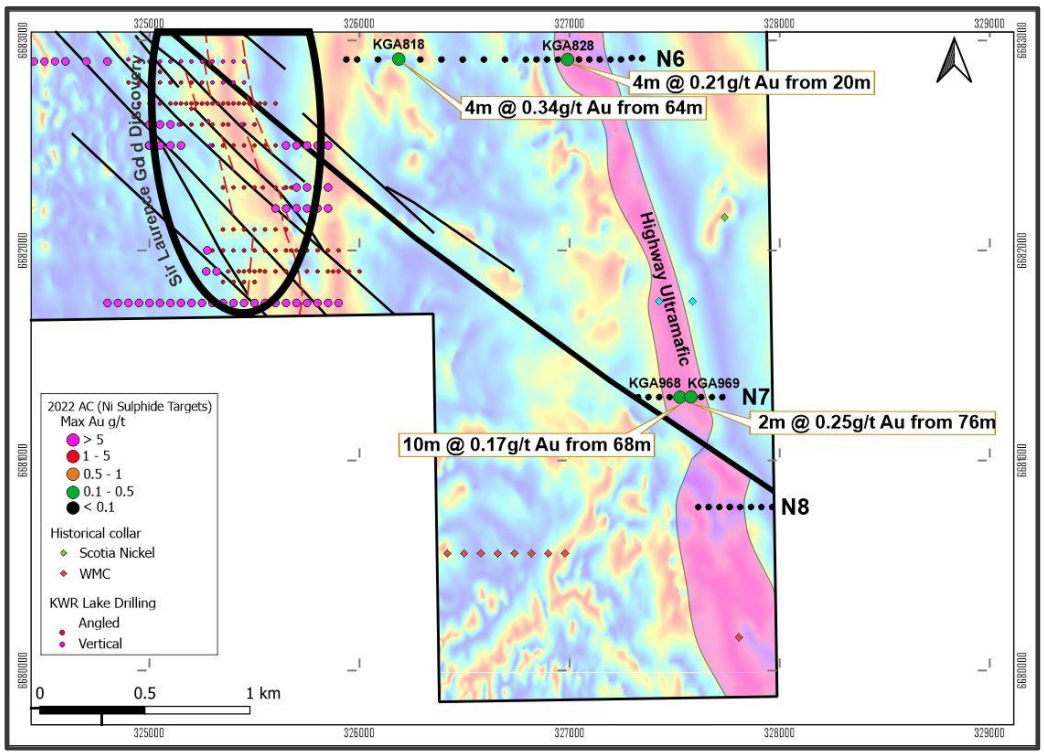

Figure 6: Central area showing aircore drill hole locations and significant Au intersections on aeromagnetic background

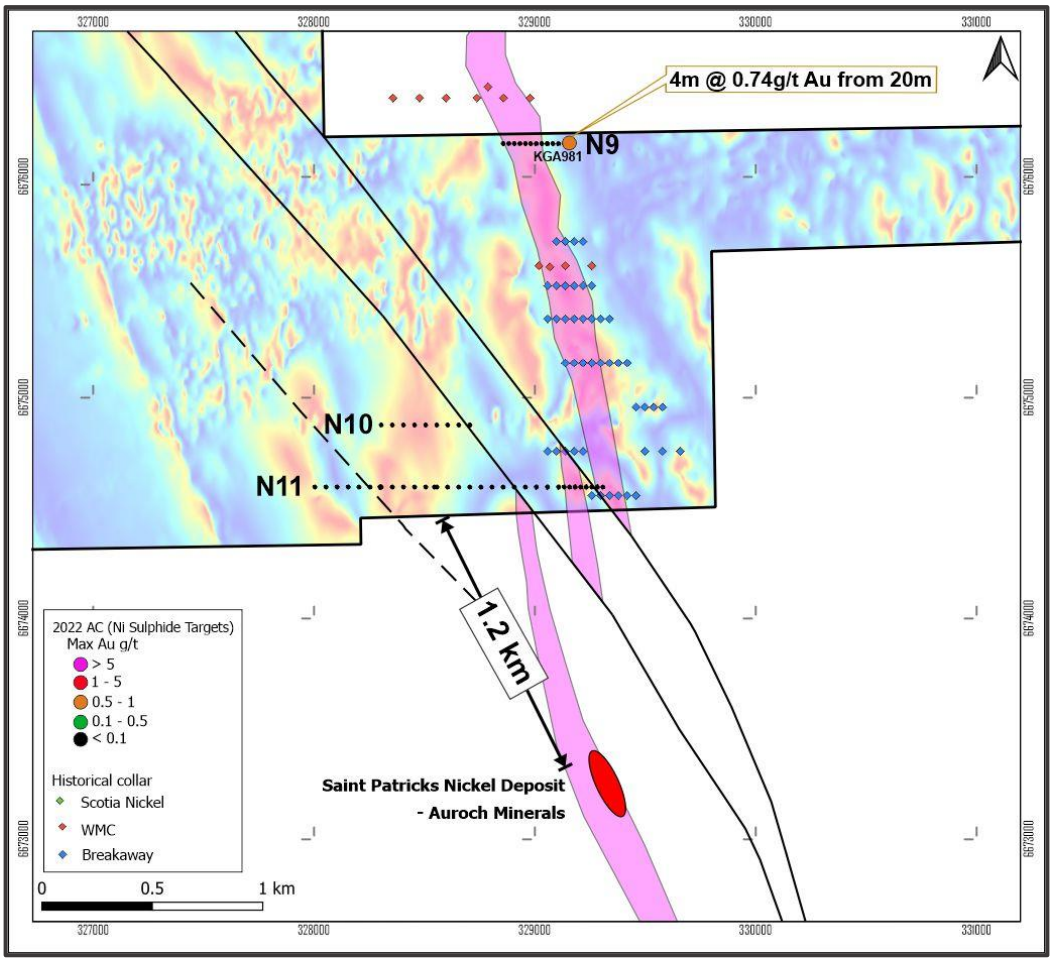

Figure 7: Southern area showing aircore drill hole locations and significant Au intersections on aeromagnetic background

NEXT STEPS

Complete inaugural 4,000m diamond core drilling programme at Sir Laurence Gold Discovery over next few months. This will include holes of between 200m and 450m in depth and can be extended if successful.

Review all Nickel Sulphide focussed 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.

Plan follow up drilling for new gold discoveries outside of Sir Laurence.

Table 1: Significant aircore Au intersections

Line	Hole ID	Depth From (m)	Depth To (m)	Interval (m)	Au (g/t)	Comment	Description
LINE N6	KGA0818	64	68	4	0.34	Bedrock	4m @ 0.34 g/t Au from 64m
LINE N6	KGA0828	20	24	4	0.21	Bedrock	4m @ 0.21 g/t Au from 20m
LINE N3 S	KGA0866	40	46	6	0.14	Bedrock/1190ppm As	6m @ 0.14 g/t Au from 40m
LINE N3 S	KGA0872	8	12	4	0.16	Bedrock	4m @ 0.16 g/t Au from 8m
LINE N2	KGA0887	8	12	4	0.95	Alluvial	4m @ 0.95 g/t Au from 8m
LINE N2	KGA0887	32	48	16	0.73	Bedrock	16m @ 0.73 g/t Au from 32m
LINE N2	**Inc**	**44**	**48**	**4**	**1.31**	Bedrock	**4m @ 1.31 g/t Au from 44m**
LINE N2	KGA0887	68	72	4	0.12	Bedrock	4m @ 0.12 g/t Au from 68m
LINE N2	**KGA0894**	**20**	**24**	**4**	**1.21**	Bedrock	**4m @ 1.21 g/t Au from 20m**
LINE N2	KGA0901	20	24	4	0.20	Bedrock	4m @ 0.2 g/t Au from 20m
LINE N2	KGA0902	44	48	4	0.14	Bedrock	4m @ 0.14 g/t Au from 44m
LINE N2	KGA0903	12	15	3	0.21	Bedrock	3m @ 0.21 g/t Au from 12m
LINE N2	KGA0904	8	12	4	0.10	Bedrock	4m @ 0.1 g/t Au from 8m
LINE N2	KGA0905	0	4	4	0.14	Alluvial/Bedrock	4m @ 0.14 g/t Au from 0m
LINE N2	KGA0906	0	4	4	0.35	Alluvial	4m @ 0.35 g/t Au from 0m
LINE N1	KGA0931	8	16	8	0.28	Bedrock	8m @ 0.28 g/t Au from 8m
LINE N7	KGA0968	68	78	10	0.17	Alluvial	10m @ 0.17 g/t Au from 68m
LINE N7	KGA0969	76	78	2	0.25	Alluvial	2m @ 0.25 g/t Au from 76m
LINE N9	KGA0981	20	24	4	0.74	Bedrock	4m @ 0.74 g/t Au from 20m

Table 2: Summary of geological and structural setting of each significant Au intersection

Hole ID	Description	Comment	Geology	Aeromagnetically interpreted Structure
KGA0818	4m @ 0.34 g/t Au from 64m		Amphibolitised Metabasalt	NW D4 Cross-structure
KGA0828	4m @ 0.21 g/t Au from 20m		Amphibolitised Metabasalt	NW D4 Cross-structure
KGA0866	6m @ 0.14 g/t Au from 40m	to EOH	*Contact*: Quartz-sericite Schist/silicified Quartzo-feldspathic Schist	NW D4 Cross-structure
KGA0872	4m @ 0.16 g/t Au from 8m		Quartzo-feldspathic Schist	NW/NE Structural Intersection
KGA0887	4m @ 0.95 g/t Au from 8m		Thin Tertiary Lake Clays with detrital qtz/Fe fragments	NW D4 Cross-structures in Eastern Paragneiss Terrain
KGA0887	16m @ 0.73 g/t Au from 32m		Quartzo-feldspathic Schist with Quartz Veins at 36-37m.	As above
Inc	**4m @ 1.31 g/t Au from 44m**		Quartzo-feldspathic Schist with K-feldspar. Quartz Veins 47-49m.	As above
KGA0887	4m @ 0.12 g/t Au from 68m		Quartzo-feldspathic Schist with Quartz Veins at 72-73m.	As above
KGA0894	**4m @ 1.21 g/t Au from 20m**		Talc-serpentinite Schist Ultramafic	NW/NE Structural Intersection
KGA0901	4m @ 0.2 g/t Au from 20m		Ferruginised Serpentinite Schist Ultramafic	As above
KGA0902	4m @ 0.14 g/t Au from 44m		*Sheared Contact*: Q-F Schist/Quartz Veins/Serpentinite/QF Schist	As above
KGA0903	3m @ 0.21 g/t Au from 12m	to EOH	Ferruginised Serpentinite Ultramafic	As above
KGA0904	4m @ 0.1 g/t Au from 8m		Talc-serpentinite Ultramafic	As above
KGA0905	4m @ 0.14 g/t Au from 0m		Tertiary Lake Clay/Ferruginised Ultramafic Interface	As above
KGA0906	4m @ 0.35 g/t Au from 0m		Tertiary Lake Clay with detrital ferruginised lithic and VQ gravel	As above
KGA0931	8m @ 0.28 g/t Au from 8m		*Shear Zone* cutting serpentinised Ultramafic	NE Cross-structure
KGA0968	10m @ 0.17 g/t Au from 68m	to EOH	Basal Tertiary Vein Quartz Cobble Conglomerate	Sir Laurence Tertiary Paleochannel/D4 Cross-structures
KGA0969	2m @ 0.25 g/t Au from 76m	to EOH	Basal Tertiary Vein Quartz Cobble Conglomerate	Sir Laurence Tertiary Paleochannel/D4 Cross-structures
KGA0981	4m @ 0.74 g/t Au from 20m		Disaggregated weathered Paragneiss.	NW D4 Cross-structure

Table 3: 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

Line ID	Hole ID	Easting	Northing	Azimuth	Dip	EOH
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
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

Line ID	Hole ID	Easting	Northing	Azimuth	Dip	EOH
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
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

Line ID	Hole ID	Easting	Northing	Azimuth	Dip	EOH
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
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

Line ID	Hole ID	Easting	Northing	Azimuth	Dip	EOH
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
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

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 8). 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.

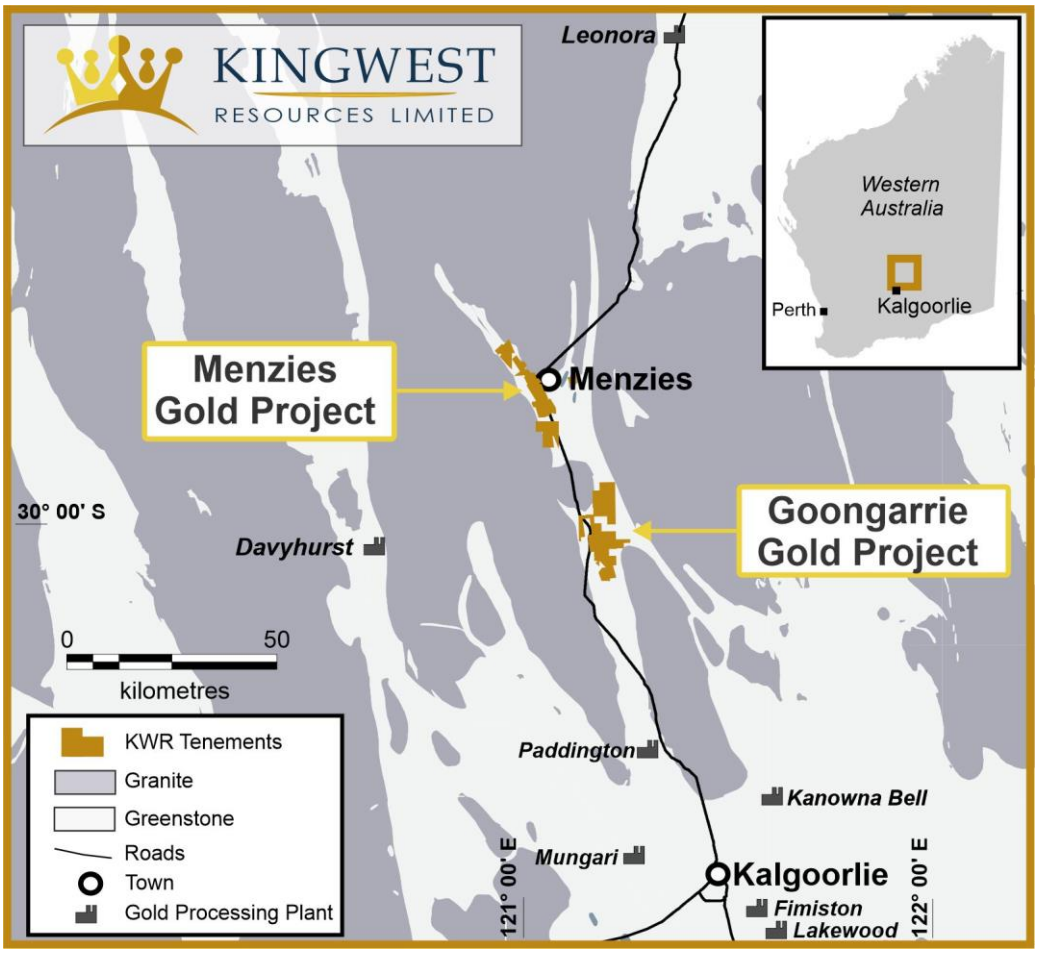

Figure 8: MGP and GGP locations

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 9). **Current JORC mineral resources total 475,100 oz @ 1.35 g/t Au**[2] using a 0.5 g/t Au cut-off (Table 4) **or 346,100 oz @ 2.06 g/t Au**[2] 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.

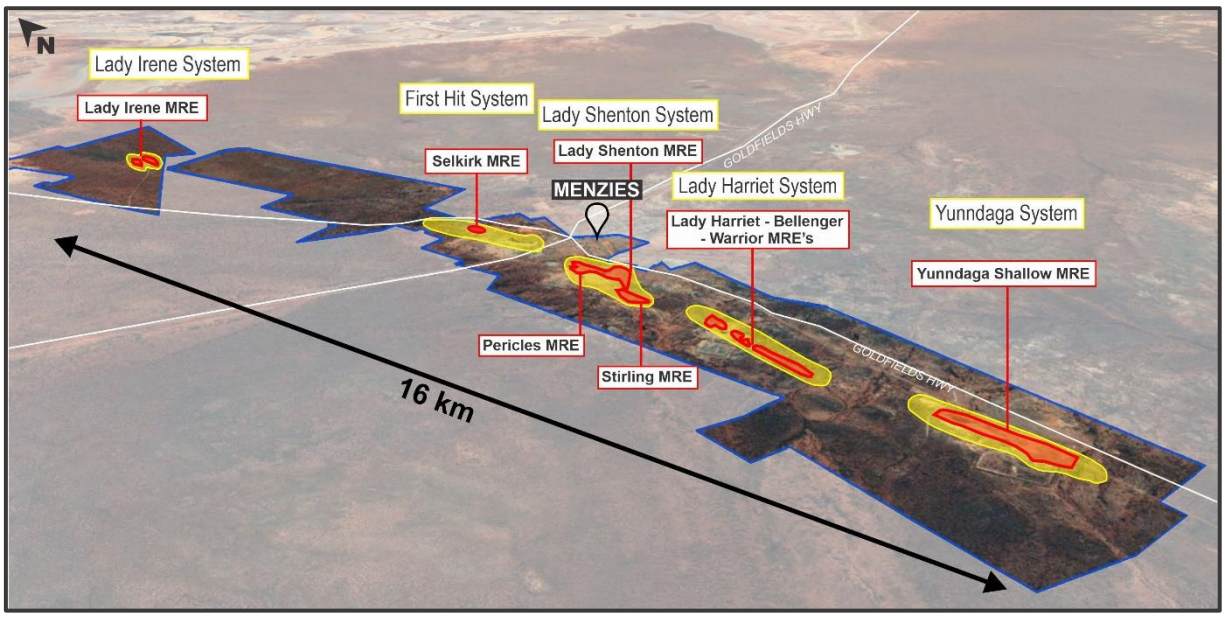

Figure 9: MGP aerial view showing the main mineralised systems as well as the MRE locations

Table 4: Menzies Project Mineral Resource Estimates, September 2021 above 0.5 g/t Au[2]

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[2]

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

[2] 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.*	• Industry standard AC drilling and sampling protocols were used.
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.
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. • All grades are from AC 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 is qualitative in nature. • 60% of all meterage's were geologically logged.

Criteria	JORC Code explanation	Commentary
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 Bureau Veritas 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
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 procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Holes are variably spaced ranging from 25 metres to 300m spacing. The E-W lines are variably spaced from 100m to 1000m. • Aircore drilling does not produce samples considered appropriate for Mineral Resource estimation. Additional drilling is in progress to completed the geological understanding.

Criteria	JORC Code explanation	Commentary
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*
	  ○ *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not*
		• A summary of the material drill holes is tabulated in the main body of this report.

Criteria	JORC Code explanation	Commentary
	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 @ 0.1 g/t Au. • 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 interpreted as west dipping at about 60 to 80 degrees. • AC drillholes are penetrating only few meters within bedrock. • 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 (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*	• Additional drilling by KWR will be planned once all multi-element assays have been received and interpreted.

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