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ASX: KWR

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26 April 2022

Menzies JORC gold resources surpass 500,000 ounces

- **JORC Mineral Resource Estimates (MRE's) at Menzies increase to 505,100 ounces @ 1.3 g/t**
- **Lady Shenton System MRE's now comprise 293,200oz @ 1.3g/t Au**
- **Pericles MRE increases by 20% to 192,400oz @ 1.3g/t Au at a discovery cost of $5/oz**
- **All resources remain open at depth**
- **Kingwest continues to investigate the best options to develop and/or commercialise these Menzies resources**

Kingwest Resources Limited ("Kingwest" or "KWR") is pleased to announce updated Mineral Resource Estimate's (MRE's) for the Pericles, Lady Shenton and Stirling deposits at the Menzies Gold Project (MGP) (Figure 1). These were based on additional RC drilling completed in 2021 that was not included in previous MRE's. **New drill intersections included 26m @ 4.56 g/t Au** from 158m, including **2m @ 49.49 g/t Au** from 169m in KWR277[1] **and 19m @ 2.15 g/t Au** from 167m in KWR274[1].

The MGP is located approximately 130km north of Kalgoorlie and is well serviced by infrastructure and within trucking distances of numerous treatment plants.

The new estimates are presented in the Table 1 below using 0.5g/t Au cut offs except for Yunndaga which includes some Inferred resources above a 2.0g/t Au cut off at greater depths.

Kingwest CEO Ed Turner commented that "We are very pleased to continue to increase our near surface gold resources at Menzies, particularly with Pericles increasing by 34,000oz at a discovery cost of only $5/oz. The potential to continue to grow these resources with further extensional drilling is high. It is important to note that these MRE's are constrained by depths that are likely to be captured within open cut mining. Kingwest continues to investigate the best options to develop and/or commercialise these significant resources."

Table 1: Menzies Project Mineral Resource Estimates, April 2022

Category		Indicated			Inferred			Total		
Deposit	**Au Cut-off**	**Mt**	**Au g/t**	**Ounces**	**Mt**	**Au g/t**	**Ounces**	**Mt**	**Au g/t**	**Ounces**
Pericles	0.5	2.31	1.29	95,600	2.46	1.22	96,800	4.77	1.26	192,400
Lady Shenton	0.5	-	-	-	1.04	1.45	48,400	1.04	1.45	48,400
Stirling	0.5	0.46	1.54	22,700	0.70	1.14	25,700	1.16	1.30	48,500
Yunndaga	0.5	1.27	1.31	53,500	2.05	1.37	90,000	3.31	1.35	143,500
	2.0	-	-	-	0.11	3.32	12,200	0.11	3.32	12,200
Lady Harriet	0.5	0.17	2.11	11,800	0.32	1.14	11,600	0.49	1.48	23,300
Bellenger	0.5	0.32	0.92	9,400	0.08	0.89	2,400	0.40	0.91	11,800
Warrior	0.5	0.03	1.37	1,200	0.19	1.11	6,700	0.22	1.15	8,000
Selkirk	0.5	0.03	6.25	6,200	0.14	1.21	5,300	0.17	2.15	11,500
Lady Irene	0.5				0.10	1.73	5,600	0.10	1.73	5,600
Total		**4.6**	**1.36**	**200,400**	**7.18**	**1.32**	**304,700**	**11.77**	**1.33**	**505,100**

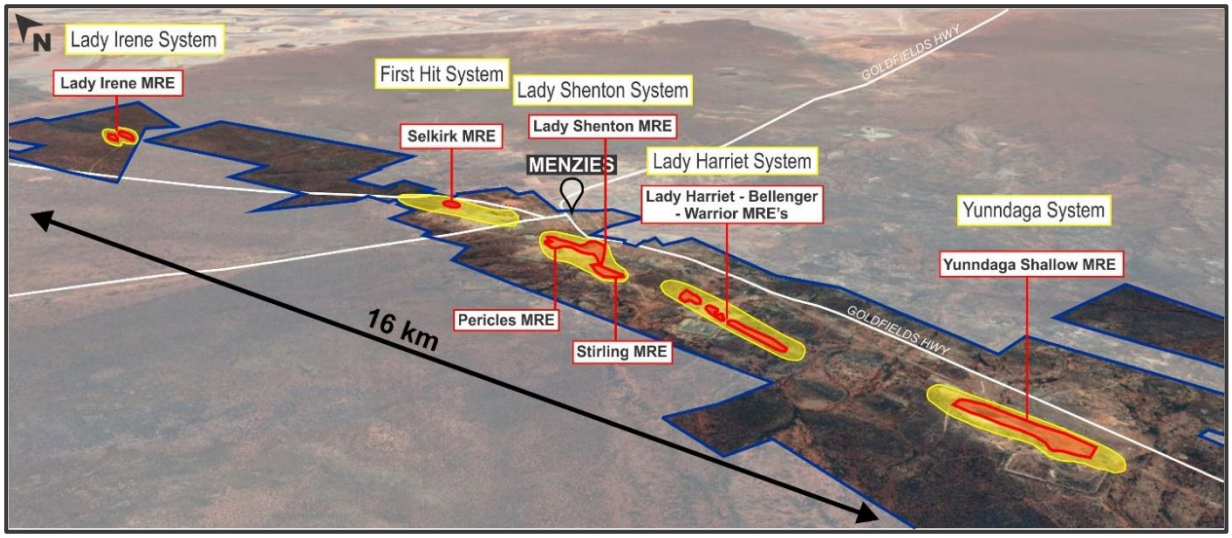

Figure 1: Menzies Gold Project (MGP) aerial view showing the main mineralised systems as well as the MRE locations

1. Introduction and Background

Cube Consulting (Cube) was engaged by Kingwest Resources Limited (KWR) to update the Mineral Resource Estimate (MRE) for the Lady Shenton, Pericles and Stirling deposits. This was based on additional drilling completed at the project by KWR since the previous MRE's in March 2021[2].

2. Data

For the April 2022 MRE updates, Cube was provided with an updated database which included recent drilling completed at the project area. The database included 56 additional RC drillholes: KWR212 to KWR286 used directly within the updated MRE's.

The final grade estimate was based on:

- 694 RC holes
- 17 RC pre-collar holes with diamond tail
- 2 diamond holes
- 476 RC grade control holes within the pit area

No other new additional data was included and all information relating to the March 2021 MRE was included in the April 2022 update.

3. Geology and Interpretation

3.1. Weathering

Weathering interpretations were completed by KWR during the March 2021 MRE process and supplied to Cube as wireframe solids created in Leapfrog software. These interpretations were reviewed with respect to the recent drilling and no modifications have been made. The majority of recent drilling has targeted deeper extensions to mineralisation and therefore not materially affected the weathering surfaces.

The weathering interpretation included three solids representing oxide, transitional and fresh material.

3.2. Lithology

Lithology interpretations were completed by KWR during the March 2021 MRE process and supplied to Cube as wireframe solids created in Leapfrog software. These interpretations were reviewed with respect to the recent drilling and no modifications have been made.

3.3. Mineralisation

The mineralised domains were updated based on the previous March 2021 MRE interpretations and edited to account for the recent drilling. The final domain wireframes acted as hard boundaries during the grade estimation.

The mineralisation interpretation process was guided by the following criteria from drill hole assaying and logging, and other information provided from the historical data and documentation:

- Cube reviewed the digital database for gold and geological logging to identify any correlation between lithology/alteration/veining logged and gold mineralisation.
- Previous gold mineralisation interpretations were used as a guide for updating and developing the main mineralisation domains and trends used to develop the updated estimation model.

- Mineralisation interpretations were usually completed on section and then revised in plan. The interpretations were generally modelled on a nominal 0.3 g/t Au mineralisation envelope which appears to be a natural cut-off and provides sufficient continuity.
- Interpretations were generally extended half the drillhole spacing past the last intersection. No minimum intersection length criteria was used but typically the intersections were greater than 2m but did included minor 1m intersections for continuity of interpretation.
- All final 3DM domains were validated to ensure wireframe integrity and continuity for later volume checks with the block model.
- The mineralised downhole intervals were coded into the drilling database and boundary snapping checked/amended in 3D software (Surpac).
- The samples contained within the domains were then composited and plotted for later exploratory data analysis (basic statistics) and spatial data analysis (variography and KNA), prior to block model construction and grade interpolation.

Table 2 below compares the mineralisation domain volumes from March 2021 to April 2022. The key differences include:

- Significant interpreted volume increases for the Lady Shenton domains 401 and 405 and to a lesser degree 402. The extensions are due to new drilling down dip and along strike to the southeast.
- Significant interpreted volume increase for the Pericles domain 501 and to a much lesser degree 502 to 504. The main extension to domain 501 is due to new drilling down dip and along strike to the southeast.
- Significant interpreted volume increases for almost all Stirling domains, especially 601 and 607. In addition, 3 new domains have been interpreted. Most of the new drilling at Stirling has been infill and down dip of the previously known mineralisation extents.

Table 2: Domain Volume Comparison between Mar2021 and Apr2022

Area	Domain	2021 Vol.	2022 Vol.	Act. Diff	Rel. Diff
Lady Shenton	401	272,428	352,908	80,480	30%
	402	8,029	8,029	-	0%
	403	215,125	237,573	22,448	10%
	404	24,153	24,153	-	0%
	405	423,995	523,776	99,781	24%
	406	27,030	27,030	-	0%
	407	4,739	4,739	-	0%
Pericles	501	1,441,437	1,787,398	345,961	24%
	502	100,222	109,716	9,494	9%
	503	27,141	26,973	-168	-1%
	504	372,695	376,153	3,458	1%
	505	59,277	98,332	39,055	66%
	506	42,564	42,564	-	0%
	507	38,064	38,064	-	0%
	508	13,398	13,398	-	0%

	509	4,688	4,688	-	0%
Stirling	601	273,358	365,864	92,506	34%
	602	91,677	86,361	-5,316	-6%
	603	36,397	36,488	91	0%
	604	32,320	36,417	4,097	13%
	605	19,575	14,231	-5,344	-27%
	606	19,025	34,789	15,764	83%
	607	12,825	98,932	86,107	671%
	608	-	58,194	58,194	
	609	-	8,333	8,333	
	610	-	6,925	6,925	
Total		**3,560,162**	**4,422,028**	**861,866**	**24%**

Figures 2 - 4 below show longsection comparisons between the March 2021 and updated April 2022 mineralisation interpretations.

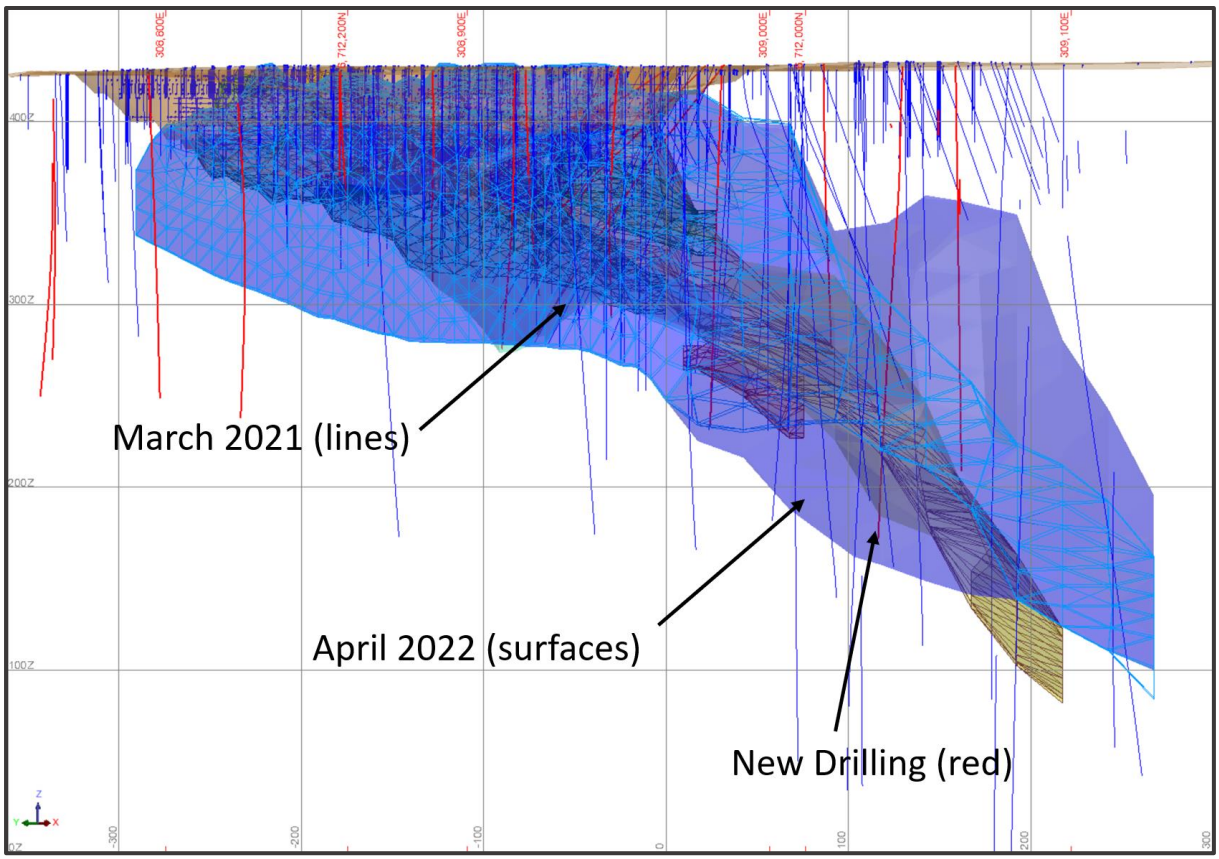

Figure 2: Comparison between March 2021 and April 2022 Lady Shenton Mineralisation Interpretations – Longsection looking NE.

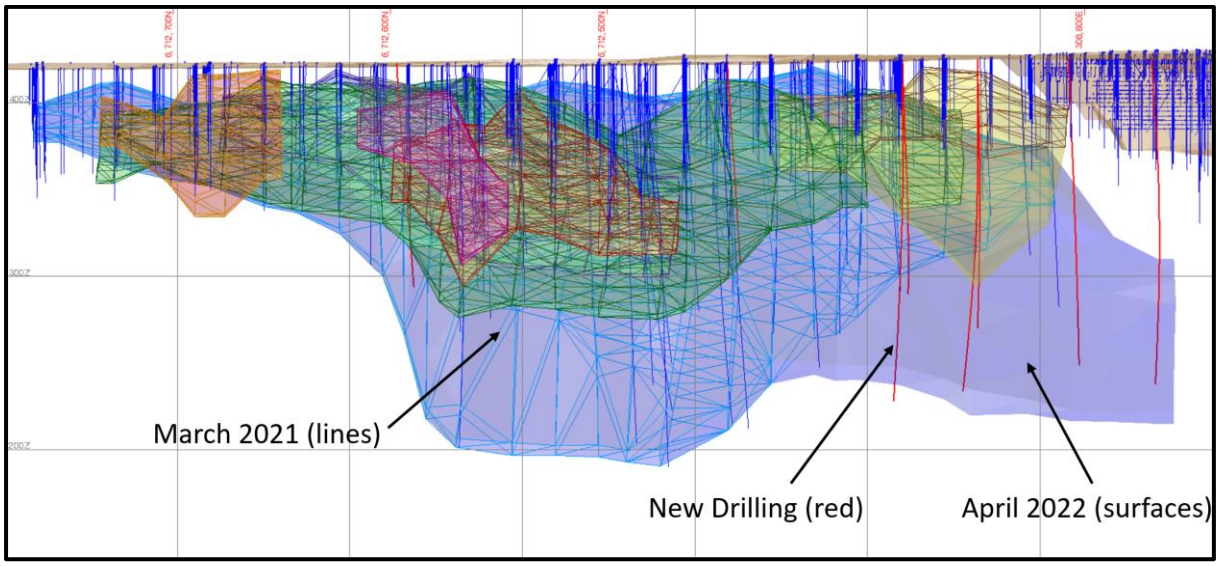

Figure 3: Comparison between March 2021 and April 2022 Pericles Mineralisation Interpretations – Longsection looking NE.

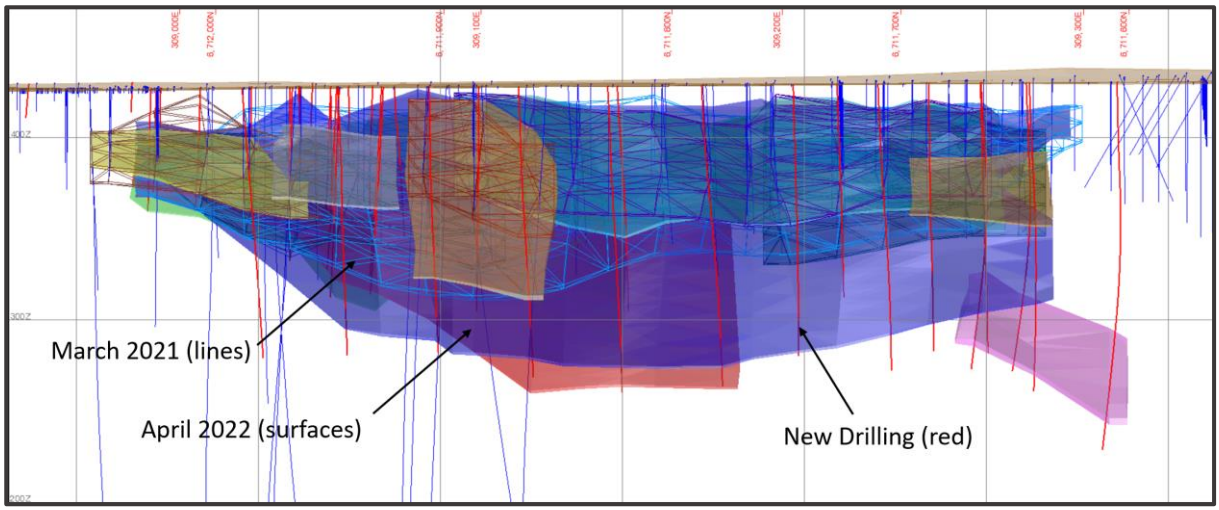

Figure 4: Comparison between March 2021 and April 2022 Stirling Mineralisation Interpretations – Longsection looking NE.

4. Estimation Methodology

Ordinary Kriging (OK) estimation methodology was used to estimate gold into a rotated 3D block model.

4.1. Compositing and Statistics

For each estimation domain, samples were composited to 1 m and or 2 m using the 'Best Fit method algorithm, to ensure equal weighting within each interval. All Pericles and Stirling domain data were composited to 1 m given the raw sample data is dominated by samples 1m length samples. At Lady Shenton, there are some areas dominated by historic 2 m length samples and therefore composited accordingly to 2 m.

The influence of extreme grade values was reduced by top-cutting where required. The top cut levels were determined using a combination of methods including spatial location, histograms, log probability plots and CVs. Top cuts were reviewed and applied on an individual domain basis. In some instances, an additional distance based top cut was also applied. The final top cuts applied to the downhole composites are summarised in Table 3.

Table 3: 1m Composite Top Cut Summary

Area	Domain	No. Comps	Top Cut	No. Cut	Min.	Max.	Mean	SD	CV	Cut Mean	Cut CV
Lady Shenton	401	1767	25	18	0.00	174.10	1.97	7.31	3.71	1.63	2.27
	402	59	5	1	0.03	12.10	1.16	1.82	1.56	1.04	1.16
	403	2657	30	18	0.00	119.20	2.04	5.68	2.78	1.88	2.16
	404	47	None	0	0.01	6.93	1.13	1.89	1.67	1.13	1.67
	405	2238	25	9	0.00	67.30	1.41	3.73	2.65	1.33	2.10
	406	56	5	2	0.01	20.80	1.19	3.00	2.52	0.82	1.26
	407	37	None	0	0.08	2.06	0.50	0.44	0.88	0.50	0.88
Pericles	501	2091	20	12	0.00	90.38	1.10	3.77	3.43	0.98	2.24
	502	211	None	0	0.00	12.39	1.22	2.00	1.64	1.22	1.64
	503	69	None	0	0.02	2.28	0.39	0.40	1.03	0.39	1.03
	504	785	25	8	0.00	47.80	1.87	4.03	2.16	1.81	1.97
	505	128	5	1	0.01	20.60	0.69	1.91	2.76	0.57	1.44
	506	82	6	2	0.00	10.79	1.03	1.77	1.72	0.93	1.43
	507	115	5	1	0.00	12.00	0.79	1.32	1.67	0.73	1.23
	508	29	10	1	0.05	34.79	2.26	6.51	2.89	1.40	1.74
	509	12	None	0	0.10	3.37	0.92	1.13	1.23	0.92	1.23
Stirling	601	463	20	7	0.00	59.33	1.81	5.44	3.00	1.53	2.17
	602	144	None	0	0.00	4.83	0.57	0.81	1.42	0.57	1.42
	603	60	5	1	0.01	56.54	1.55	7.27	4.69	0.69	1.45
	604	59	3	3	0.02	7.24	0.70	1.20	1.73	0.59	1.31
	605	15	None	0	0.08	4.99	1.32	1.46	1.10	1.32	1.10
	606	24	None	0	0.03	4.42	0.75	1.06	1.40	0.75	1.40
	607	99	None	0	0.00	6.30	0.79	1.20	1.52	0.79	1.52
	608	59	7	1	0.01	11.95	0.88	1.87	2.14	0.79	1.80
	609	15	7	1	0.12	21.99	2.89	5.62	1.95	1.89	1.26
	610	6	None	0	0.17	1.52	0.83	0.46	0.55	0.83	0.55

Variograms modelled in March 2021 were reviewed and used or updated for the domains with a sufficient number of samples to allow reliable variogram modelling. Variogram modelling for the more sparsely sampled domains was difficult and not considered appropriate for use, as the number of composite samples was limited. In these instances, the estimation domains were assigned the variogram parameters of the larger domains based on domain orientation and mineralisation distribution.

4.2. Estimation

Three individual block models were created for the Lady Shenton, Pericles and Stirling deposits. A final block model for the combined Lady Shenton System was also created which includes the results from the 3 individual models. All estimates were completed by Ordinary Kriging within a 3D block model rotated toward 322.5^0 (-37.5) to honour the strike direction of mineralisation. An estimation block size of either 10(Y)m x 2.5(X)m x 2.5(Z)m was used based on data spacing and these were sub-blocked to 2.5(Y)m x 0.625(X)m x 0.625(Z)m for volume resolution.

The same block model parameters were used for all models and are summarised in Table 4.

Table 4: Block Model Definition Summary

Deposit Area		**Lady Shenton System**
Model Limits	Y Min	6,711,350
	Y Max	309,200
	X Min	50
	X Max	6,713,150
	Z Min	310,200
	Z Max	450
Parent Block Size	Y	20
	X	5
	Z	5
Sub-Block Size	Y	2.5
	X	0.625
	Z	0.625
Rotation	Bearing	322.5
	Plunge	0
	Dip	0

Gold was estimated with hard domain boundaries with a two-pass search strategy and the estimation parameters are summarised below in Table 5.

Table 5: Parameters for OK Estimates (Au Grade) – Lady Shenton System

Deposit	**Domain**	**Vario**	**Search Radii (m)**			**Samples**		**Search Direction**			**Block Size**
			major	**semi**	**minor**	**Min**	**Max**	**Bearing**	**Plunge**	**Dip**	**(X,Y,Z)**
Lady Shenton	401	401	30	30	10	5	18	145	0	-45	2.5, 10, 2.5
	401	401	30	30	10	5	18	145	0	-45	2.5, 10, 2.5
	402	402	30	30	6	4	18	155	0	-50	2.5, 10, 2.5
	403	403	30	18	12	4	18	339	24	26	2.5, 10, 2.5
	403	403	30	18	12	4	18	339	24	26	2.5, 10, 2.5
	404	404	40	27	16	6	18	166	-22	-20	2.5, 10, 2.5
	405	405	40	27	16	6	18	166	-22	-20	2.5, 10, 2.5

Deposit	Domain	Vario	Search Radii (m)			Samples		Search Direction			Block Size
			major	semi	minor	Min	Max	Bearing	Plunge	Dip	(X,Y,Z)
	405	405	40	27	16	6	18	166	-22	-20	2.5, 10, 2.5
	406	405	40	27	16	6	18	166	-22	-20	2.5, 10, 2.5
	407	405	40	27	16	6	18	166	-22	-20	2.5, 10, 2.5
Pericles	501	501	100	100	14	6	18	135	0	-40	2.5, 10, 2.5
	502	502	75	75	15	6	18	135	0	-35	2.5, 10, 2.5
	503	501	100	100	14	6	18	135	0	-40	2.5, 10, 2.5
	504	504	100	59	8	6	18	143	-6	-40	2.5, 10, 2.5
	505	504	100	59	8	6	18	143	-6	-40	2.5, 10, 2.5
	506	504	100	59	8	6	18	143	-6	-40	2.5, 10, 2.5
	507	504	100	59	8	6	18	143	-6	-40	2.5, 10, 2.5
	508	504	100	59	8	6	18	143	-6	-40	2.5, 10, 2.5
	509	504	100	59	8	6	18	143	-6	-40	2.5, 10, 2.5
Sterling	601	601	55	50	11	6	18	86	26	-24	2.5, 10, 2.5
	602	602	55	39	11	6	18	156	-14	-32	2.5, 10, 2.5
	603	601	55	55	11	6	18	86	26	-24	2.5, 10, 2.5
	604	601	55	55	11	6	18	86	26	-24	2.5, 10, 2.5
	605	601	55	55	11	6	18	86	26	-24	2.5, 10, 2.5
	606	601	55	55	11	6	18	86	26	-24	2.5, 10, 2.5
	607	601	55	55	11	6	18	86	26	-24	2.5, 10, 2.5
	608	601	55	55	11	6	18	86	26	-24	2.5, 10, 2.5
	609	601	55	55	11	6	18	86	26	-24	2.5, 10, 2.5
	610	601	55	55	11	6	18	86	26	-24	2.5, 10, 2.5

The block model validation was undertaken by the following means:

- Visual inspection of block model estimation in relation to raw drill data and composite grade distribution plots in 3D and in section and flitch plan views.
- Volumetric comparison of the wireframe/solid volume to that of the block model volume for each domain.
- A global statistical comparison of input (composite mean grades) and block mean grades for each mineralisation domain
- Compilation of grade and volume relationship plots (swath plots) for the Northing/Easting and RL directions which compares the composite data with the estimate. The mean block estimate at appropriate slice widths was compared with the corresponding composite mean grade.
- Where any anomalies or significant discrepancies occurred, these were investigated and minor adjustments or amendments to errors made to estimation parameters used in the grade interpolation process.

Overall, for each of the deposits, the composite grade distribution representing the raw sample grades in the drill hole grade intercepts corresponded well with the grade interpolation of blocks in the model.

Where data is more widely spaced, the block grades tend to be more smeared, so these areas are subsequently classified with lower confidence (e.g., inferred classification).

5. Density

A total of 600 bulk density measurements were measured from drill core at the Menzies project area in 2019 and 2020. These measurements were completed using the immersion method on individual core samples. Bulk density was assigned to the block models for tonnage reporting based on regolith type which included 2.7 t/m^3 for fresh rock, 2.3 t/m^3 for transitional material and 1.5 t/m^3 for oxide material.

6. Depletion

Depletion for both open pit and underground mining has been applied to the updated April 2022 MRE using the same files and methodology to that used in March 2021. A description of the validated file names which were saved as DTM surfaces and used for the historical open pit mining is outlined in Table 6.

Table 6: Listing of Topographic and Depletion Surfaces for April 2022 MRE

Model	Cube File Name (*.dtm/str)	Comments/ Descriptions
Lady Shenton System	landgate_topo_lshenton_clipped_ edited_2021.dtm	Original Landgate Topography DTM clipped to the Lady Shenton System area.
	lady_shenton_as_dug_final.dtm	Historical mine survey of the as-built open pit mine depletion.
	lady_shenton_additional_pit_ depletion_2021.dtm	Additional open depletion interpreted by Cube based on blast hole data in the database.
	premining_topo_lsh_stirl_pericl_ 2021.dtm	Temporary topography created by Cube from hole collars to represent the pre-mining surface for the mined open pit area only.

Underground mining at Lady Shenton was focused on the western “Lady Shenton” lode (Domain 401). The stope width at Lady Shenton is not known, however it was assumed that the entire width has been depleted. For the purposes of the 2021 MRE, a solid was created to flag all interpreted mineralisation for Domain 401 including any possible pillars within the limits of the known level development and stoping as shown below in Figure 5. This same depletion outline was used for the updated March 2022 MRE.

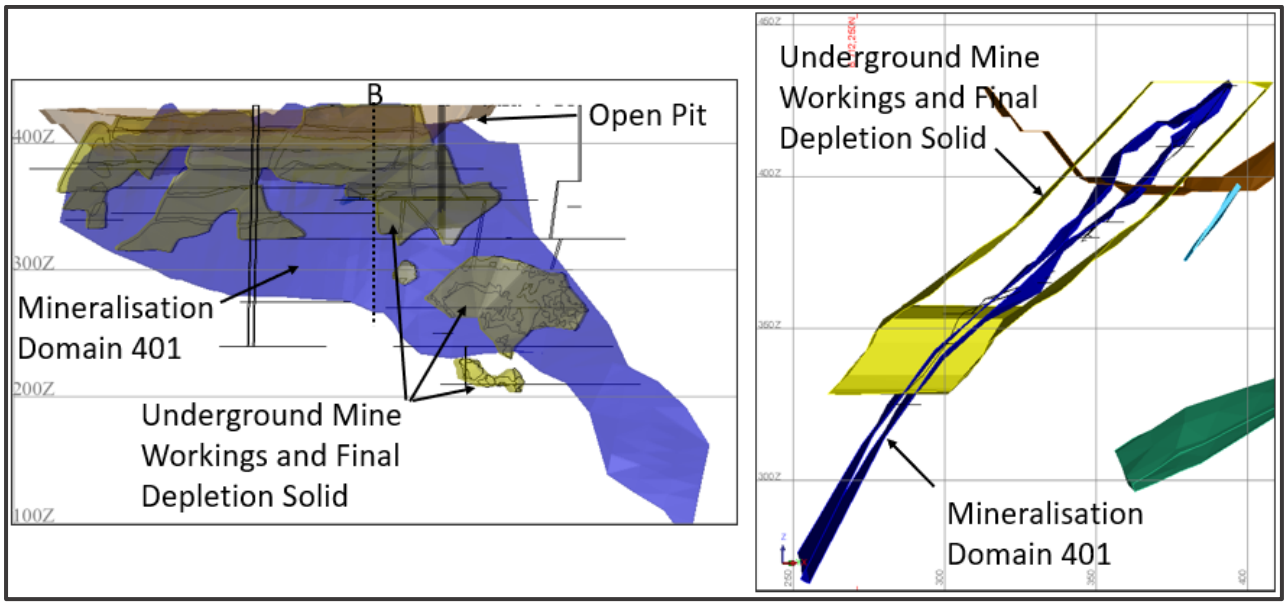

Figure 5: Underground Depletion at Lady Shenton – Long Section looking NW (left) and Cross Section looking NE at Section 'B' (right).

7. Classification

The Mineral Resource classification has been updated to account for the recent drilling. The classification for the Lady Shenton System deposits includes Indicated and Inferred Mineral Resources based on a number of factors including data quality, sample spacing, geological understanding of mineralisation controls and geological/mineralisation continuity and quality of the final grade estimate.

Indicated Mineral Resources are defined typically by 25 m x 25 m drill spacing on average or less and are usually characterised by an average sample distance within the first pass estimate of less than 30 m. Indicated Mineral Resources also typically include drilling completed by KWR.

Inferred Mineral Resources include the majority of the remaining estimated mineralisation where the drill spacing exceeds 25 m drill spacing. In some area Inferred Mineral Resources include the extrapolation of grade for up to 50 m down dip or along strike past the limit of the Indicated material. Some areas have not been classified where the interpretation has been extended well beyond the limit of drilling and geological continuity.

8. Reporting and Comparison

The resources occur at or near surface and the models were constructed with a view towards selective open pit mining. All resources have been depleted by previous mining activity and in order to satisfy "reasonable prospects of eventual economic extraction", a maximum depth below surface has been applied when reporting. The April 2022 MRE has been reported using the same criteria as the March 2021 MRE's which includes above a 0.5 g/t Au lower cut-off and above nominal depth below surface based on the deposit size, grade and orientation. A summary of the updated Shenton System MRE is presented in Table 8. In addition, the updated Lady Shenton System MRE is reported above a 1.0 g/t Au lower cut-off with the same elevation restrictions in Table 9.

Table 8: Lady Shenton System In Situ Mineral Resource Statement Above 0.5g/t (April 2022)

Deposit	Indicated			Inferred			Total		
	Mt	Au g/t	Ounces	Mt	Au g/t	Ounces	Mt	Au g/t	Ounces
Lady Shenton	-	-	-	1.04	1.45	48,400	1.04	1.45	48,400
Stirling	0.46	1.54	22,700	0.70	1.14	25,700	1.16	1.30	48,400
Pericles	2.31	1.29	95,600	2.46	1.22	96,900	4.77	1.26	192,500
Total	**2.77**	**1.33**	**118,300**	**4.20**	**1.27**	**171,000**	**6.97**	**1.29**	**289,300**

Table 9: Lady Shenton System In Situ Mineral Resource Statement Above 1.0 g/t (April 2022)

Deposit	Indicated			Inferred			Total		
	Mt	Au g/t	Ounces	Mt	Au g/t	Ounces	Mt	Au g/t	Ounces
Lady Shenton	-	-	-	0.68	1.79	39,400	0.68	1.80	39,400
Stirling	0.25	2.20	18,000	0.30	1.71	16,600	0.55	1.94	34,600
Pericles	1.17	1.85	69,200	1.20	1.75	67,500	2.37	1.80	136,700
Total	**1.42**	**1.91**	**87,200**	**2.18**	**1.76**	**123,500**	**3.61**	**1.82**	**210,700**

Notes:

- Figures may not add up due to rounding
- Mineral Resources are reported at a block cut-off grade of 0.5 g/t Au.
- The reporting cut-off grade was selected based on the assumption of mining by open pit.
- Mineral Resources are constrained by a nominal depth below surface determined for each deposit.
- The following depths below surface were applied:
    - Pericles – 175 m
    - Lady Shenton – 125 m
    - Stirling – 100 m

For comparison purposes, the March 2021 MRE statement for the Lady Shenton System deposits is listed below in Table 10.

Table 10: Current Lady Shenton System In Situ Mineral Resource Statement Above 0.5g/t (March 2021)

Deposit	Indicated			Inferred			Total		
	Mt	Au g/t	Ounces	Mt	Au g/t	Ounces	Mt	Au g/t	Ounces
Lady Shenton	-	-	-	0.85	1.59	43,300	0.85	1.59	43,300
Stirling	0.24	1.48	11,500	0.74	1.52	36,300	0.98	1.52	47,800
Pericles	2.31	1.27	94,600	1.64	1.21	63,900	3.95	1.25	158,500
Total	**2.55**	**1.30**	**106,100**	**3.23**	**1.38**	**143,500**	**5.75**	**1.34**	**249,600**

Overall, there is a 20% and 16% increase in total tonnes and ounces respectively which includes an 8% and 11% increase in Indicated tonnes and ounces respectively, plus a 30% and 19% increase in Inferred tonnes and ounces respectively. The increase in Indicated is mostly attributed to the conversion of

Inferred to Indicated material at Stirling with the infill drilling (Figure 6 and Figure 7). The increase in Inferred is attributed to the dip and strike extensions at all 3 deposits.

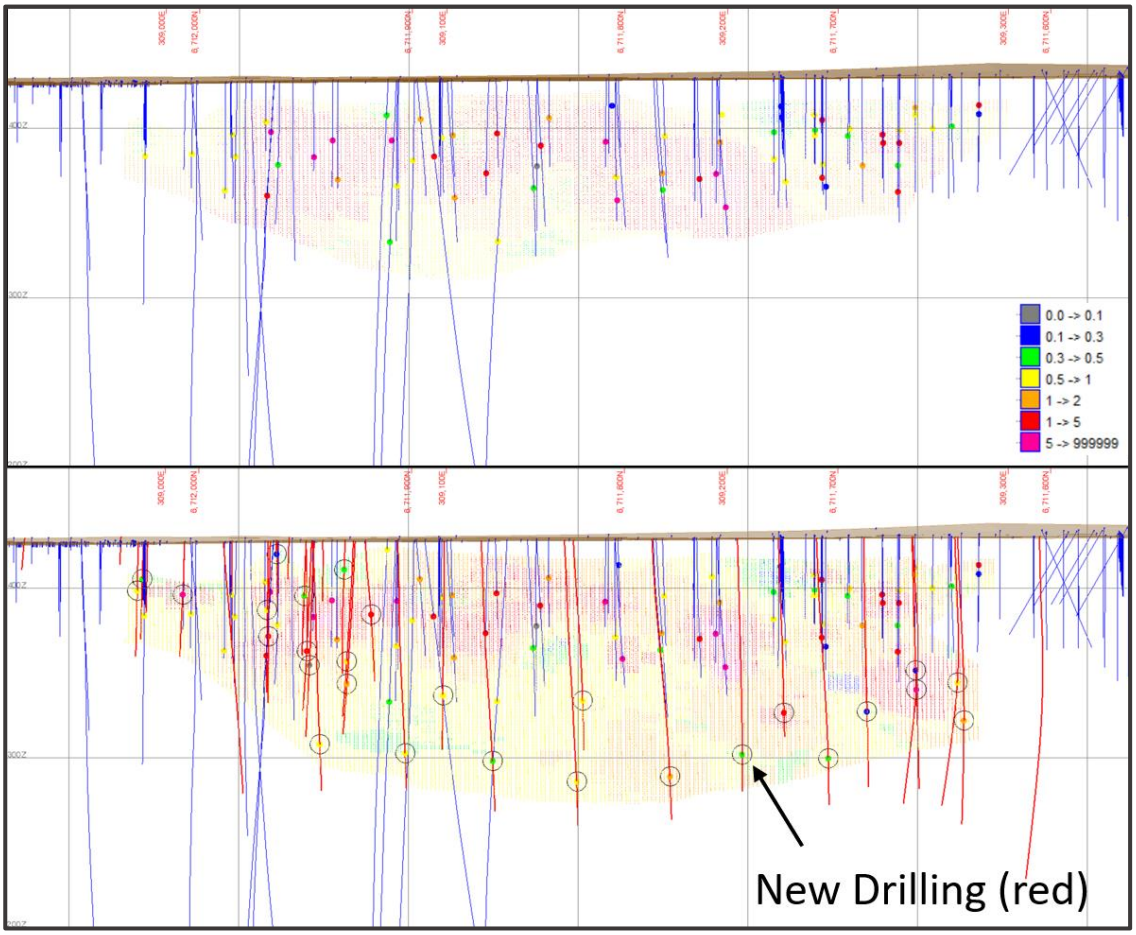

Figure 6: Comparison between March 2021 (top) and April 2022 (bottom) Stirling Domain 601 Grade Estimate – Longsection looking NE.

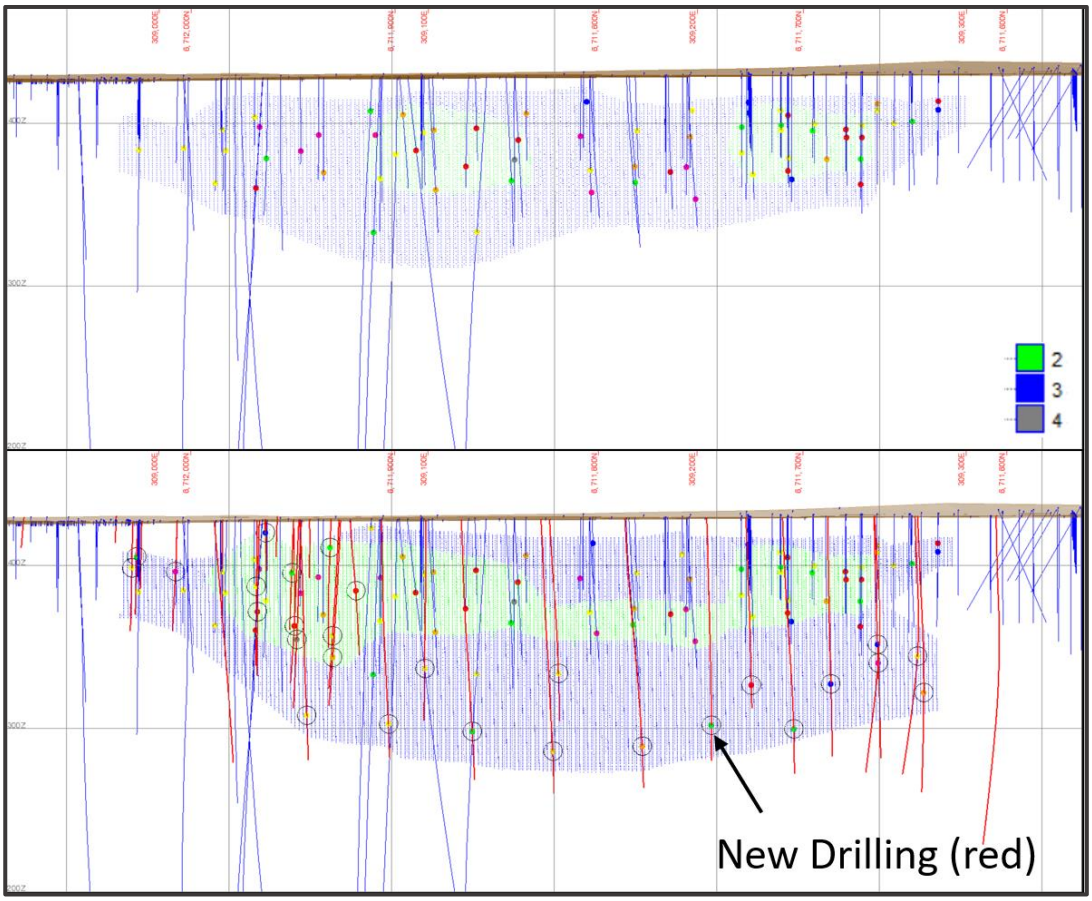

Figure 7: Comparison between March 2021 (top) and April 2022 (bottom) Stirling Domain 601 Classification – Longsection looking NE.

9. Grade Tonnage Curves

Grade tonnage curves for all three deposits are shown below in Figures 8 - 10. Note the GT curves only include insitu material classified as Measured, Indicated or Inferred and above the given reporting elevation for each deposit.

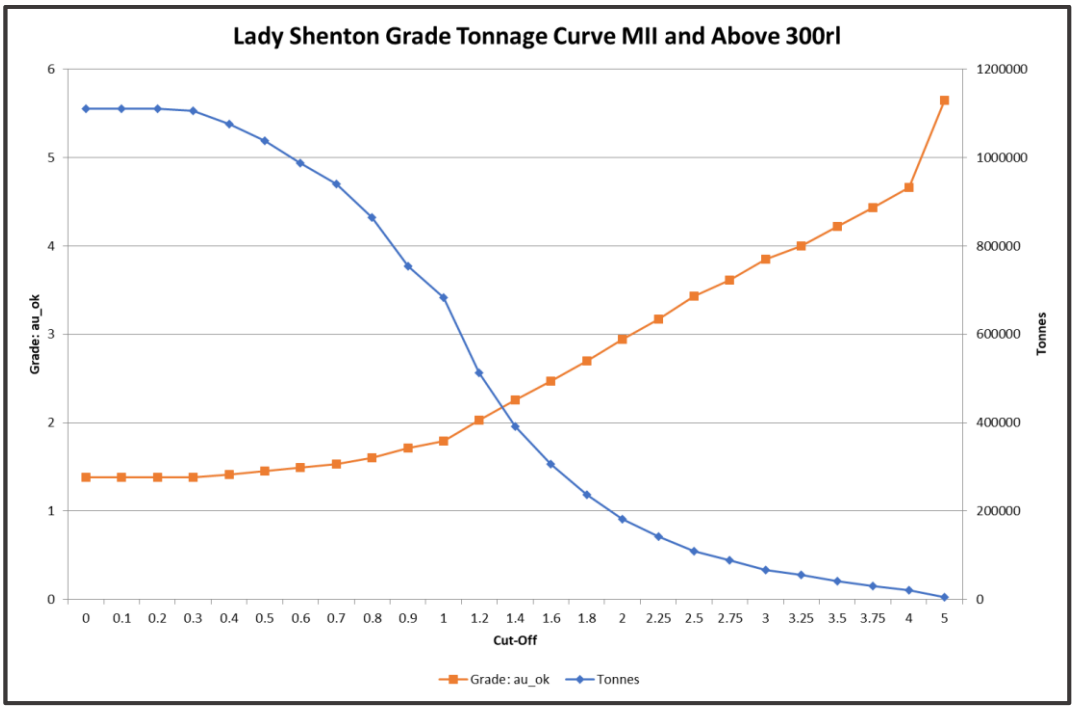

Figure 8: Lady Shenton Grade Tonnage Curve – Insitu MII and Above 300rl.

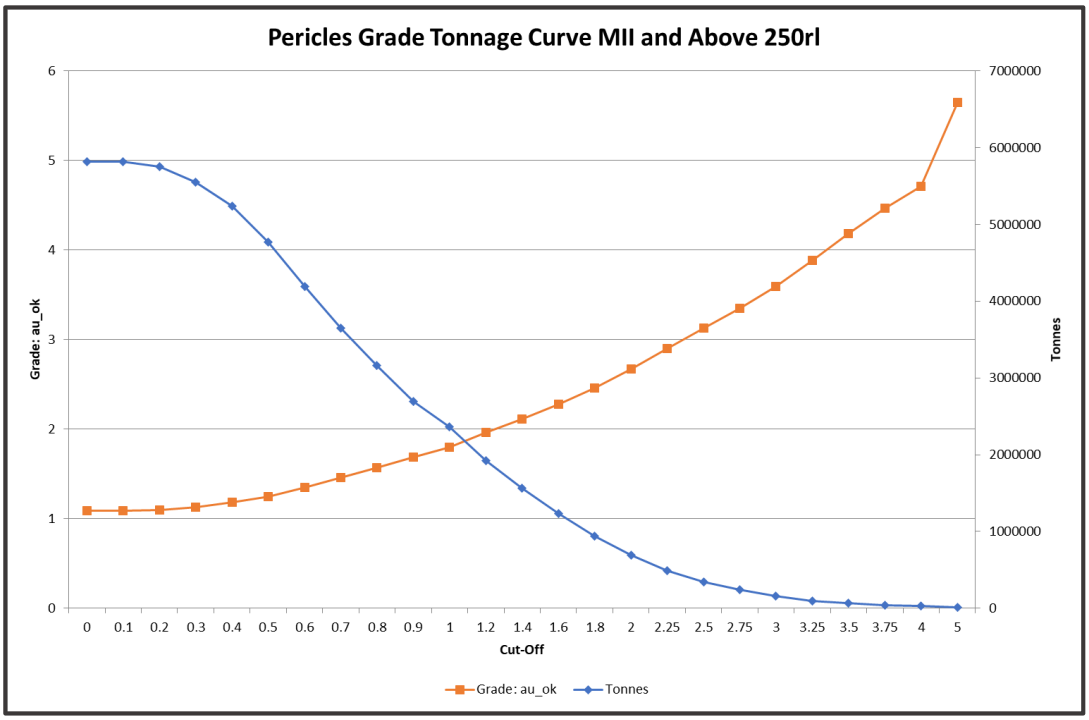

Figure 9: Pericles Grade Tonnage Curve – Insitu MII and Above 250rl.

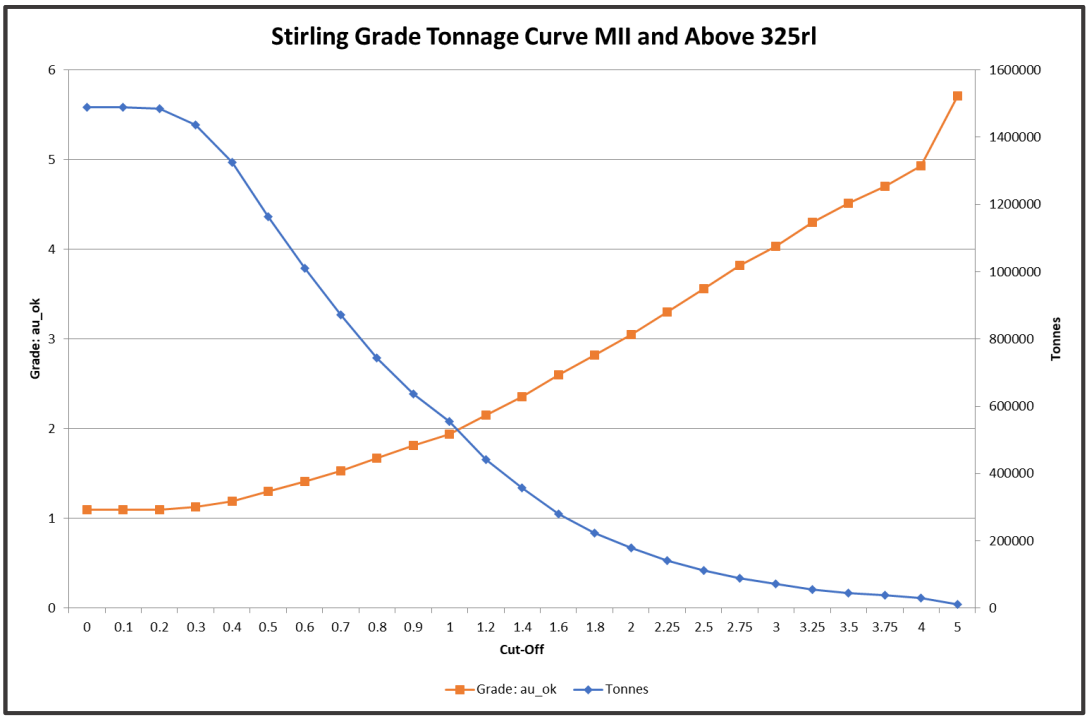

Figure 11: Stirling Grade Tonnage Curve – Insitu MII and Above 325rl.

ABOUT THE MGP

Menzies is one of Western Australia's major historic gold fields. Located 130km north of the globally significant gold deposits of Kalgoorlie on the Goldfields Highway, Menzies has power and water and is within trucking distance of numerous Gold Processing Plants. All MRE's are within granted Mining Leases (Figure 12).

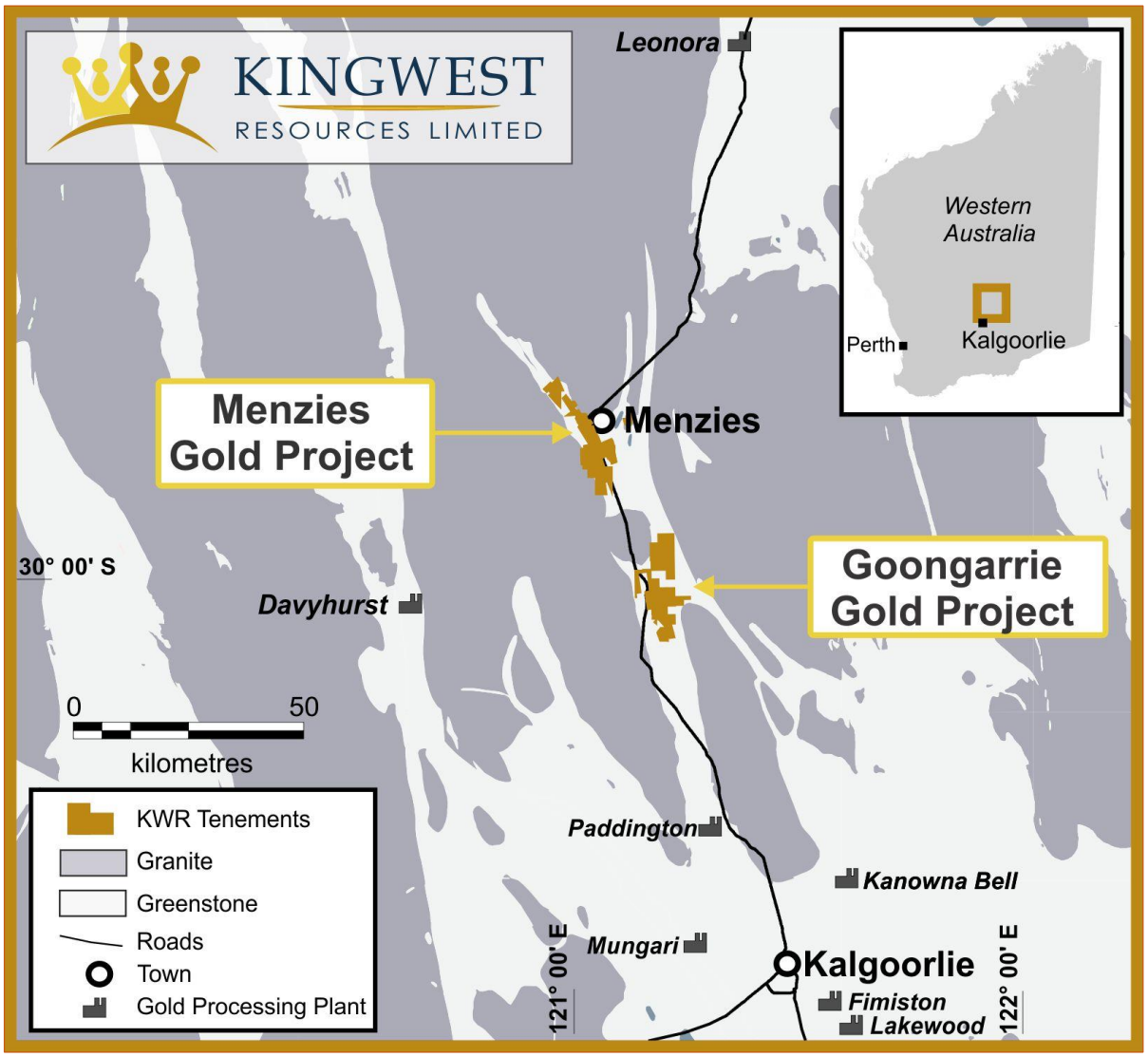

Figure 12: MGP location.

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.

The MGP is hosted along the Menzies Shear Zone. All deposits lie within granted Mining Leases and are 100% owned by KWR.

The MGP has recorded historical production of **643,200 oz @ 22.5g/t Au**[3] from underground (U/G) between 1895 and 1943 plus **145,000 oz @ 2.6g/t Au**[3] open cut between 1995 and 1999, for a total of **787,200 oz @ 18.9g/t Au**[3].

[1] As announced to the ASX on 5 July 2021 (ASX:KWR)
[2] As announced to the ASX on 8 March 2021 (ASX:KWR)
[3] As announced to the ASX on 9 July 2019 (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 Ed Turner who is a Member of the Australasian Institute of Geoscientists. Mr Turner is a full-time employee of Kingwest Resources Limited. Mr Turner 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.

The information in this report that relates to Mineral Resource is based on information compiled by Mr Mark Zammit who is a Member of the Australian Institute of Geoscientists. Mr Zammit is a Principal Consultant Geologist at Cube Consulting. Mr Zammit 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.

-Ends-

The Board of Kingwest Resources Limited authorised this announcement to be given to ASX.

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Appendix 1: JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

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 Pericles MRE is based on 239 RC (including 64 from KWR) and 7 RC pre-collars with diamond tail (all by KWR) drilled in numerous campaigns by several different companies. The Lady Shenton MRE is based on a total of 843 drillholes which includes 2 DDH (all by KWR), 8 RC with DDH tail (all by KWR), 357 RC and 476 RC grade control in numerous campaigns by several different companies. This also includes blast and grade control drilling within the pit area. The Stirling MRE was based on 98 RC, and 7 RC precollars with diamond tail drill holes completed since 2019 by KWR. The majority of drill holes have a dip of -60° towards the northeast. • Industry standard RC and DD drilling and sampling protocols for lode and supergene gold deposits appear to have been utilised throughout the campaigns. • Recent RC holes were sampled using 4m composite spear samples, with individual 1 metre samples later submitted for assay based on the initial composite assay result. Historical holes followed the same protocol but, in some cases, the resample was done as 2m samples. • DD holes sample intervals ranged from 0.4m – 1.5m (averaging 0.5 m within mineralised zones and 1 m outside) and were based on geological logging. • Historic samples were submitted to several different assay laboratories in Perth and Kalgoorlie. Kingwest's samples were submitted to SGS Laboratories in Kalgoorlie where the entire sample was pulverised, split and assayed by fire assay using a 50 gram charge.
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).*	• Most holes used for the resource estimate were RC holes drilled with a 4.5 or 5.75 inch face sampling hammer. KWR diamond core (DD) with Reverse Circulation (RC) pre collars. DD core is a mix of HQ and NQ diameter. KWR core was systematically oriented during drilling using a Reflex ACT

Criteria	JORC Code explanation	Commentary
		Mk.3TM core orientation tool, previous company did not orient the core. Holes depths range from 30 to 835 m. • RC holes and pre-collars used a 4.25 to 5.75 inch diameter face sampling hammer.
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.*	• RC sample recovery was qualitatively assessed by comparing drill chip volumes (sample bags) for individual meters. Sample depths were crossed checked every rod (6m). The cyclone was regularly cleaned to ensure no material build up and sample material was checked for any potential downhole contamination. The majority of the samples were dry, rare wet samples towards the end of hole. Little water is to be recorded around the area. Lady Irene prospect has important water, but the samples have been kept dry using a mix of clay additives. In the CP's opinion the drilling sample recoveries/quality are acceptable and are appropriately representative for the style of mineralisation. • All DD core was measured for recovery and RQD. Fracture intensity was recorded in part of the holes. Recovery was excellent at almost 100% except in the vicinity of historic stopes. • No grade versus sample recovery biases, or biases relating the loss or gain of fines have been identified at the project to the date. It is possible that there may be some minor biases in the RC portions of the holes.
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.*	• RC holes were logged on one metre intervals at the rig by the geologist from drill chips. Of note is that many holes have no geological logging information. However the Competent Person is of the opinion that there is sufficient geological information for the MRE. All drill core was logged geologically and geotechnically in detail sufficient to support Mineral Resource estimates, mining and metallurgical studies. Logging included lithology, texture, veining, grain size, colour, structure, alteration, hardness, fracture density, RQD, alteration, mineralisation, magnetic response. • Logging was recorded either on standard logging descriptive sheets, directly into Excel tables or into LogChief. Drill logs are all store in Datashed. • Logging is qualitative in nature. All core was photographed.

Criteria	JORC Code explanation	Commentary
		• 100% of KWR meterage's are 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.*	• For KWR, RC drilling single 1 metre splits were automatically taken at the time of drilling by a cone splitter attached to the cyclone. Duplicate splits were taken every 10 metres. Protocol varies for historical drilling but most had single split taken with a cone splitter attached to the cyclone. • 4 metre composite samples were collected from the drill rig by spearing each 1m collection bag. The 4 metre composites were submitted for assay. The 1 metre split samples were later sent for assay based on the 4 m composite sample results. • No duplicate 4m samples were taken for RC samples. • All KWR core was appropriately orientated. All core was marked up for sampling by company geologists prior to core cutting. Sample widths range from 0.4m to 1.5m. Half core samples were submitted to Perth or Kalgoorlie laboratory for analysis. • Sample preparation comprised industry standard oven drying, crushing, and pulverisation to less than 75 microns. Homogenised pulp material was used for assaying. • Samples volumes were typically 1.0-4.0 kg and are considered to be of suitable size for the style of mineralisation. • Blank samples were routinely dispatched to the laboratory to monitor sample preparation. These generally performed within acceptable tolerances. • Duplicate coarse reject samples or bulk pulverised samples have been submitted for assay to cross check assay repeatability. Results show typical variation of coarse grain "nuggety" gold deposits.
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*	• Historic gold assaying is a mixture of Aqua Regia (partial digest) and fire assay (near total digest). • For KWR drilling, 1m and 4m composite samples were assayed by Fire Assay (FA50) by SGS Laboratory in Kalgoorlie for gold. • Results from geophysical tools are not reported here. • Most historic pre-KWR drilling appears to have used industry standard data collection and QC protocols. For KWR drilling laboratory QC (Quality Control) involves the

Criteria	JORC Code explanation	Commentary
	laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	use of internal lab standards, certified reference material, blanks, splits and replicates. QC results (blanks, coarse reject duplicates, bulk pulverised, standards) are monitored and were within acceptable limits. Approximately 10% of samples submitted were QC samples. • QC assays reported within acceptable tolerances. Of note is that coarse reject/bulk pulverised duplicate assays show variation from the original primary assays typically of the "nuggety" style of gold mineralisation found at the project.
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.*	• For KWR drilling significant intersections were cross checked against core photos and drill logs after drilling. • Few twin holes have been drilled at the prospect and they all present the typical "nuggety" style of mineralisation but the mineralisation "zone" and geology were very predictable. • Data storage is in Datashed, then exported to MS Access. • No data was adjusted.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• All drill collar locations were initially surveyed using a hand-held Garmin GPS, accurate to within 3-5m. All KWR holes were later more accurately surveyed using a DGPS or similar instrument. • The grid system used is MGA94 Zone 51. All reported coordinates are referenced to this grid. The historical drilling was recorded either in local grid or in AMG84 then converted to MGA94 z51. • The site topography utilised a Landgate DTM dated from 2013 which has sub 10cm accuracy which cover all prospects except Lady Irene. For Lady Irene, the topography was created from DGPS Collar surveys which is consider relevant for the area. • There are several metre discrepancies in some holes collar elevations when compared with the topography elevation. These collars where adjusted to fit the topography.
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.*	• Holes are variably spaced ranging from 5 metres to 100m spacing. • Most holes are spaced on 25 m centres or less and there is sufficient data on which to establish grade and geological continuity appropriate for the Mineral Resource classification. Lady Shenton (and adjacent

Criteria	JORC Code explanation	Commentary
	• *Whether sample compositing has been applied.*	deposits Selkirk, Lady Harriet, Yunndaga and Lady Irene) have been mined historically and grade control and blast data were used in the interpretation modelling process. • No sample compositing of field samples has been applied.
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. Most holes have been drilled perpendicular to the main orientation of mineralisation. • No drilling orientation related sampling bias has been identified at the project.
Sample security	• *The measures taken to ensure sample security.*	• Samples were collected on site under supervision of the responsible geologist. Visitors need permission to visit site. Once collected samples were bagged, they were transported to Kalgoorlie by company personnel for assaying. Dispatch and consignment notes were delivered and checked for discrepancies.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No company or external audits of sampling techniques or data have been completed at the project to date.

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.*	• All tenements are owned 100% by KWR. Original vendor retains a 1% NSR and the right to claw back a 70% interest in the event a single JORC compliant resource exceeding 500,000z is delineated for a fee three times expenditure for the following tenements: M29/014, M29/088, M29/153, M29/154, M29/184. 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 Pancontinental Mining, Rox Resources, Regal Resources, Goldfields, Heron Resources and Intermin Resources Limited (now Horizon Minerals). Several

Criteria	JORC Code explanation	Commentary
		open cut mines were drilled and mined in the 1980's, 1990's up to early 2000's. • Extensive underground mining was undertaken from the 1890's – 1940's across the leases and it is estimated that historic exploration was often undertaken via blind shafts initially.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Mineralisation is Archean mesothermal lode gold style. Gold mineralisation is hosted in multiple sub parallel gold mineralised shear/fracture zones either within a sequence of metamorphosed mafic amphibolites or at the contact between mafic amphibolite and ultramafic or metamorphosed sediments. Stratigraphy strikes northwest and dip southwest. Most of the mineralisation is close to sub parallel to the stratigraphy and dip ~40 to 50° southwest, plunging south. The weathering intensity vary across the area and each deposit with the top of fresh from typically between 15 and 50 meters below surface.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• All drilling information on which the mineral resource reported here is based has been previously released to the ASX by Kingwest and its predecessors. • The exclusion of this information does not, in the opinion of the Competent Person, detract from the understanding of this report.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.*	• No exploration results are reported here. • No weighting or averaging calculations were made, assays reported and compiled on the "first assay received" basis. • No metal equivalent calculations were

Criteria	JORC Code explanation	Commentary
	• *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.*	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 southwest dipping at about 30 to 50 degrees and plugging south, except at Lady Harriet, Bellenger and Lady Irene where the mineralisation is sub-vertical. • Drillholes are generally perpendicular to the main strike/dip of mineralisation with drillhole intersections close to true width of the mineralised lodes. • Exploration drilling results are not reported here so true versus downhole width information is not applicable.
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 Mineral Resource Estimate.
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 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 geological interpretations and future drilling*	• Additional drilling is planned to infill Inferred portions of the resource where open pit and underground mining are possible. Further down depth extension will also be pursued.

Criteria	JORC Code explanation	Commentary
	areas, provided this information is not commercially sensitive.	

Section 3 Estimation and Reporting of Mineral Resources

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	• Drilling data are compiled in a Datashed database and exported as MS Access. • Cross checks of data integrity were made upon import into Leapfrog. • All data was visually validated on import.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• The CP for Sections 1 and 2 of Table 1 is Ed Turner (CEO KWR) and has undertaken numerous site visits. • The CP for Section 3 is Mark Zammit (Principal Consultant, Cube Consulting) who is a consultant to KWR and has not visited site due to previous Covid restrictions but has reviewed aerial photography, drone and camera photo of every prospect. • The CP's are of the opinion that this work has all been completed to an appropriate standard for the mineral resource reported.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	• The geological interpretation is based upon geological logging and assay data from all available information including RC, diamond drill core and grade control (where present) for all the prospects. • Geological modelling was done by KWR Project Geologist and utilised Leapfrog Geo 3D software (Version 6.0.1). Data from geological logging, structural data, core and chips photography, and surface and pit mapping was used to assist in the interpretation. A 3D geological model was developed for the major regolith and geological units. The 3D geological model was used to guide the mineralisation interpretations. Of note is that many of the historic holes have little to no geological logging information. However, there is sufficient coverage of holes with logging on which to build models appropriate for the MRE classification. • Final interpretations were based on lithology models (where applicable) and drillhole grade data. The mineralisation outlines were modelled to a nominal

Criteria	JORC Code explanation	Commentary
		grade cut-off of approximately 0.3g/t Au which appears to be a natural cut-off and provides sufficient continuity. • The current interpretations are believed to be fit for use based on the available data and current level of understanding of each deposit.
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• The Pericles deposit extends for 670m along strike and 180m across strike. The interpreted resource lies from near surface to 225 metres below surface. • The Lady Shenton resource extends for 525m along strike and 180m across strike. The interpreted resource lies from near surface to 350 metres below surface. • The Stirling deposit extends for 575m along strike and 210m across strike. The interpreted resource lies from near surface to 180 metres below surface.
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.*	• Pericles, Lady Shenton and Stirling used Ordinary Kriging (OK) estimation method to estimate gold into 3D block models. • For all Pericles and Stirling domains, samples were composited to 1m within each estimation domain, using best fit length option and a threshold inclusion of samples at sample length 50% of the targeted composite length. • For Lady Shenton samples were composited to either 1 or 2m within each estimation domain. This inclusion of 2m composite lengths is based on the presence of 2m raw sample lengths. • The influence of extreme grade values was reduced by top-cutting where required. The top-cut levels were determined using a combination of methods including spatial location, histograms, log probability plots and CVs. Top-cuts were reviewed and applied on an individual domain basis. In some instances, an additional distance based top cut was also applied. • Variogram modelling was undertaken within Snowden Supervisor (“Supervisor”) for the composited data for all domains with sufficient data to produce robust variograms. All variogram models were undertaken by transforming the composite data to Gaussian space, modelling a Gaussian variogram, and then back-transforming the Gaussian models to real space for use in interpolation For the

Criteria	JORC Code explanation	Commentary
	• *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	poorly informed domains, variograms models were adopted from the modelled variograms and the orientation modified accordingly. • The Kriging Neighbourhood Analysis (KNA) was used to determine the most appropriate block size and other estimation parameters such as minimum and maximum samples, discretisation, and search distance to be used for the estimation. • All estimates were completed within a 3D block model rotated toward 322.5 (-37.5) to honour the strike direction of mineralisation. Parent block size of 10(Y)m x 2.5(X)m x 2.5(Z)m was used based on data spacing and these were sub-blocked to 2.5(Y)m x 0.625(X)m x 0.625(Z)m for volume resolution. • Gold was estimated using Geovia Surpac v6.9 (Surpac) with hard domain boundaries and parameters optimised for each domain based on the variogram models and the variable nature of drillhole spacing which ranges from 8m spaced RC grade control to greater than 50 metres by 50m in some down dip and strike extension areas. The grade estimates used 2 passes with the first pass search distances ranging from 30m to 100m and the second pass using twice the first pass distance. A minimum number of samples was set to between 4 to 6 and the maximum number of samples set to 18. • No assumptions are made regarding recovery of by-products. The models contain estimated values for gold only. • No correlation analysis between other elements and gold was conducted. • Validation was completed by a number of methods for comparing the grade estimate to the informing composite data including visual 3D inspection, global statistical comparison, and local Swath plot comparisons by northing, easting and elevation. Limited historical information is available for previous open pit and underground mining and therefore no reconciliation analysis was able to be completed.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the*	• Model estimates are done on a dry basis.

Criteria	JORC Code explanation	Commentary
	method of determination of the moisture content.	
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• A cut-off grade for reporting of 0.5g/t Au has been selected. The resources occur near surface and are amenable to mining by open pit and therefore a 0.5g/t Au lower cut-off was deemed appropriate.

Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• Historic mining by open pit has been undertaken at Lady Shenton and surrounding deposits including Lady Harriet, Selkirk, Lady Irene and Yunndaga.
		• Any future mining method is likely to be undertaken using conventional open pit mining methods.
		• Based on the varying size, grade and orientation of each Mineral Resource, a maximum depth below surface has been applied for reporting which includes:
		  ○ Pericles – 175m
		  ○ Lady Shenton – 125m
		  ○ Stirling – 100m

Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• Metallurgical testwork returned >90% recovery for all deposits. All the historical open pits were successfully mined and processed in the late 1990s using conventional CIL/CIP.
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a Greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	• The gold Mineral Resources are all within already disturbed land by previous mining. • The location and size of these gold mineral resources would lend themselves to open pit mining with treatment at a third party mill elsewhere in the district. • No environmental factors/issues have been identified to date.

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Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vughs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• Bulk densities were assigned by regolith type and were based on 600 measurements from drillcore from the Menzies project area since 2019. These measurements were completed using the immersion method on individual core samples. • A bulk density of 2.7t/m3 was used for fresh rock, 2.3t/m3 for transitional material, 1.5t/m3 was used for oxide material.
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• The classified Mineral Resources are constrained above nominated elevations as discussed in the Mining factors and assumptions section above. • The Mineral Resources have been classified as Indicated and Inferred Mineral Resource based on a number of factors including data quality, sample spacing, geological understanding of mineralisation controls and geological/mineralisation continuity and quality of the final grade estimate. • Indicated Mineral Resources are typically defined by 25m spaced drilling or less and include drilling completed by KWR. • Inferred Mineral Resources are defined by drilling spaced greater than 25m. • In the competent persons opinion, the MRE presented are a fair view of each deposit.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• The Mineral Resource estimation domains were reviewed by KWR. • The Mineral Resource estimation process and block model have been internally peer reviewed at Cube Consulting, supporting the approach adopted. • The data, methodology and resulting estimate are believed to have been completed to appropriate industry standards and represent a fair reflection of the current understanding of these deposits.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of*	• All Mineral Resources are considered to be global estimates of gold grade. • All Indicated and Inferred Mineral Resources would be available for economic evaluation. • The relative accuracy of the Mineral Resource Estimates is reflected in the

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	the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate. • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	classification and reporting of the Mineral Resource as Indicated and Inferred in accordance with the guidelines on the 2012 JORC Code. • Open pit mining has occurred historically at Yunndaga (800kt @ 2.5g/t Au, 64,000oz), Lady Harriet (262kt @ 2.5g/t Au, 21,212oz), Lady Shenton (349kt @ 2.7g/t Au, 30,350oz) and Selkirk (42kt @ 4.6g/t, 6,249oz). In addition, underground mining has also occurred historically at Yunndaga (526kt @ 16g/t, 271,000oz), Lady Harriet (12kt @ 22g/t, 8,500oz), Lady Shenton (185kt @ 32g/t, 191,000oz) and Selkirk (5kt @ 24g/t, 3,700oz).