Kingwest Resources Ltd

ASX: KWR

Shares on Issue
242,973,025

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ASX via Electronic Lodgement

Quarterly Report for the period ending 31 March 2022

During the March Quarter Kingwest Resources Limited ("Kingwest") continued exploration programs at the Goongarrie Gold Project (GGP) with additional aircore drilling completed over the Sir Laurence Gold Discovery as well as further to the east targeting the Highway Ultramafic for Nickel sulphide mineralisation and nearby gold targets.

Subsequent to the Quarterly reporting period, Kingwest commenced a 4,000m inaugural diamond drilling programme at the Sir Laurence Gold Discovery.

Sir Laurence Aircore Drilling:

- **62 aircore holes for 4,065m prove further extensions to the Kanowna Belle style Sir Laurence Discovery at Lake Goongarrie[1]**
- **Significant bedrock mineralisation in three different host rocks over + 2km strike length and +1km laterally**
- **Mineralisation remains open in all directions**
- **Significant gold intercepts on every line of drilling, including:**

  24m @ 0.6 g/t Au inc. 4m @ 3.2 g/t Au in KGA0811

  13m @ 0.9 g/t Au inc. 1m @ 4.5 g/t Au in KGA0781

  4m @ 1.0 g/t Au in KGA0782

Highway Ultramafic Aircore Drilling:

- **First pass aircore drilling targeting 11km of the nickel-fertile Highway Ultramafic unit comprising 223 holes for 7,788 metres completed[2]**
- **The Highway Ultramafic hosts several 'Kambalda-type' channel nickel sulphide deposits along strike to the south**
- **This drilling delivered significant Au assays[3], with nickel assays pending. Best results include:**

  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

SIR LAURENCE AIRCORE DRILLING

62 additional aircore drillholes (KGA0754 – KGA0814, KGA0798B) were drilled for 4,065 metres[1] (Figure 1). **N.B. The oval shape labelled "Sir Laurence Gold Discovery" in Figure 1 outlines the approximate limits of significant gold mineralisation defined by the 2021 drilling. The 2022 programme comprised extensional (step out) drilling of the Sir Laurence Prospect and therefore many of these new results are outside of this shape.**

All assays have been received and significant intersections are included in Table 1.

These holes intersected additional gold mineralisation beyond the limits of that previously defined mineralised area, which remains open to the north, south, east and west. Gold mineralisation is now being found in at least three different bedrock rock types, is associated with a variety of different interpreted geological structures, and also occurs throughout the overlying alluvial sequence.

Significant gold results continue to be present on all aircore lines drilled to date, and **gold has now been intersected over an east-west width of 1.1km and a north-south strike of 2km.** The new intersection of **24m at 0.6 g/t Au, including 4m @ 3.2 g/t Au,** on Line LS demonstrates the potential continuity of gold mineralisation between the 500m spaced previous Lines K and L.

Figure 1 and Table 1 show the gold highlights over 0.1g/t Au for the current phase of aircore drilling. Lines are labelled A to L in black on Figure 1. Drillholes referred to in this announcement are represented with larger coloured dots whereas drillholes completed in 2021 are represented with smaller colour dots.

Table 2 summarises the bedrock geological setting of the gold highlights on Figure 1. This illustrates the variety of rock types and structural settings that are gold mineralised.

In addition there is significant gold in the overlying alluvium, both within the proximal basal gravels and at higher levels in the Tertiary alluvial sequence. Some of the source areas for this alluvial gold appear to lie outside the limits of present area of drilling, just 'upstream' to the immediate west and northwest, of Sir Laurence. These areas lie beneath the least accessible, deeply boggy central area of Lake Goongarrie which the aircore rig and backup vehicle have struggled to access. These will be accessed and drilled more effectively by the purpose-built lightweight diamond drill rig when it arrives onsite.

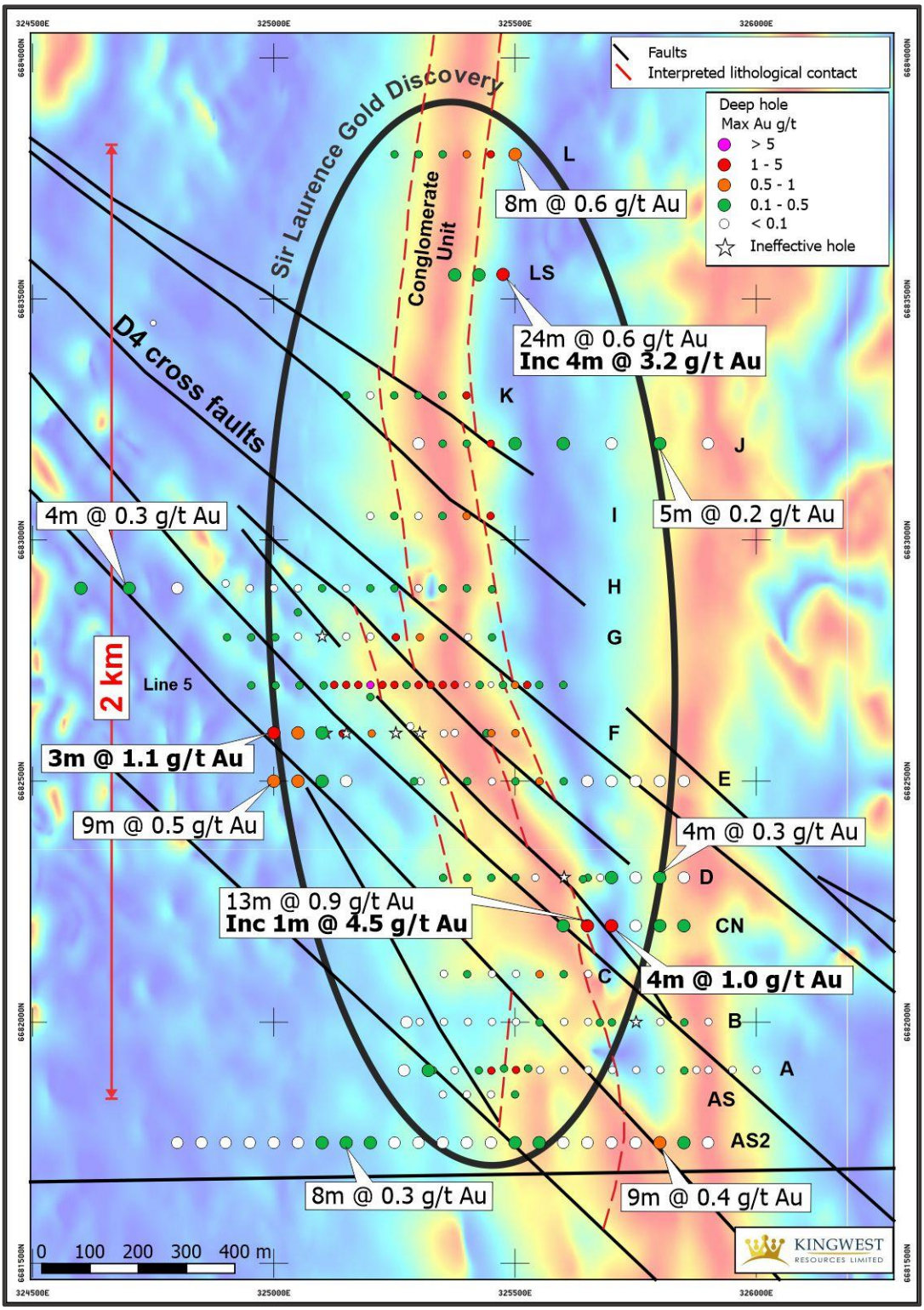

Figure 1: Significant 2022 Sir Laurence aircore drill results on magnetics background. 2022 holes are represented by larger dots, 2021 holes by smaller dots. Oval shape represents the 2021 limits of mineralisation.

Table 1 : Significant 2022 drill intersections (> 0.1 g/t Au)

Line	Hole ID	Depth From (m)	Depth To (m)	Interval (m)	Au (g/t)	Comment	Description
AS2	KGA0755	44	48	4	0.12	Bedrock	4m @ 0.12 g/t Au from 44m
AS2	KGA0756	28	32	4	0.16	Bedrock	4m @ 0.16 g/t Au from 28m
AS2	KGA0756	64	73	9	0.43	Bedrock	9m @ 0.43 g/t Au from 64m
AS2	KGA0761	48	51	3	0.20	Bedrock	3m @ 0.20 g/t Au from 48m
AS2	KGA0762	44	45	1	0.11	Bedrock	1m @ 0.11 g/t Au from 44m
AS2	KGA0768	40	44	4	0.19	Bedrock	4m @ 0.19 g/t Au from 40m
AS2	KGA0769	52	60	8	0.26	Bedrock	8m @ 0.26 g/t Au from 52m
AS2	KGA0770	60	61	1	0.18	Bedrock	1m @ 0.18 g/t Au from 60m
A	KGA0778	44	48	4	0.17	Bedrock	4m @ 0.17 g/t Au from 44m
CN	KGA0780	52	56	4	0.11	Alluvial	4m @ 0.11 g/t Au from 52m
CN	KGA0781	32	36	4	0.13	Alluvial	4m @ 0.13 g/t Au from 32m
CN	**KGA0781**	**60**	**73**	**13**	**0.88**	Alluvial/bedrock	**13m @ 0.88 g/t Au from 60m**
CN	**Inc.**	**72**	**73**	**1**	**4.54**	Bedrock	**1m @ 4.54 g/t Au from 72m**
CN	**KGA0782**	**64**	**68**	**4**	**1.02**	Alluvial	**4m @ 1.02 g/t Au from 64m**
CN	KGA0782	72	76	4	0.27	Bedrock	4m @ 0.27 g/t Au from 72m
CN	KGA0784	52	56	4	0.14	Alluvial	4m @ 0.14 g/t Au from 52m
CN	KGA0785	32	36	4	0.39	Alluvial	4m @ 0.39 g/t Au from 32m
D	KGA0787	68	72	4	0.28	Alluvial/bedrock	4m @ 0.28 g/t Au from 68m
D	KGA0789	56	60	4	0.13	Alluvial	4m @ 0.13 g/t Au from 56m
D	KGA0789	68	72	4	0.14	Alluvial/bedrock	4m @ 0.14 g/t Au from 68m
E	KGA0796	68	72	4	0.33	Alluvial/bedrock	4m @ 0.33 g/t Au from 68m
E	KGA0796	72	75	3	0.14	Bedrock	3m @ 0.14 g/t Au from 72m
E	KGA0797	72	77	5	0.33	Bedrock	5m @ 0.33 g/t Au from 72m
E	KGA0798B	72	76	4	0.65	Alluvial/bedrock	**4m @ 0.65 g/t Au from 72m**
E	KGA0798B	76	81	5	0.40	Bedrock	5m @ 0.40 g/t Au from 76m
F	KGA0799	72	75	3	1.10	Alluvial/bedrock	**3m @ 1.10 g/t Au from 72m**
F	KGA0800	68	72	4	0.62	Alluvial	**4m @ 0.62 g/t Au from 68m**
F	KGA0800	72	76	4	0.15	Bedrock	4m @ 0.15 g/t Au from 72m
F	KGA0801	72	76	4	0.10	Alluvial	4m @ 0.10 g/t Au from 72m
H	KGA0802	80	84	4	0.12	Alluvial	4m @ 0.12 g/t Au from 80m
H	KGA0803	12	16	4	0.10	Alluvial	4m @ 0.10 g/t Au from 12m
H	KGA0803	36	40	4	0.14	Alluvial	4m @ 0.14 g/t Au from 36m
H	KGA0803	68	72	4	0.25	Alluvial	4m @ 0.25 g/t Au from 68m
J	KGA0806	72	76	4	0.24	Alluvial	4m @ 0.24 g/t Au from 72m
J	KGA0807	68	72	4	0.17	Alluvial/bedrock	4m @ 0.17 g/t Au from 68m
J	KGA0809	52	57	5	0.18	Bedrock	5m @ 0.18 g/t Au from 52m
LS	**KGA0811**	**48**	**72**	**24**	**0.62**	Alluvial	**24m @ 0.62 g/t Au from 48m**
LS	**Inc**	**60**	**64**	**4**	**3.22**	Alluvial	**Inc 4m @ 3.22 g/t Au from 60m**
LS	KGA0811	76	80	4	0.16	Bedrock	4m @ 0.16 g/t Au from 76m
LS	KGA0812	36	40	4	0.14	Alluvial	4m @ 0.14 g/t Au from 36m
LS	KGA0812	56	68	12	0.12	Alluvial	12m @ 0.12 g/t Au from 56m
LS	KGA0813	32	52	20	0.16	Alluvial	20m @ 0.16 g/t Au from 32m
L	KGA0814	64	68	4	0.93	Alluvial/bedrock	**4m @ 0.93 g/t Au from 64m**
L	KGA0814	68	72	4	0.33	Bedrock	4m @ 0.33 g/t Au from 68m

Table 2: Geological setting of new significant intersections

Line	Hole IDs	New Assay Highlights	Bedrock Geological Setting
AS2 East	KGA0754 - 0764	**9m @ 0.4 g/t Au**	Sheared dolerite/Black Flag metasediment contact. D3 NE structure. D4 NW Structure
AS2 West	KGA0765 - 0776	**8m @ 0.3 g/t Au**	Interpreted D3 NNW regional splay shear cutting Black Flag metasediments.
A	KGA0777 - 0778		D4 NW and D3 NE structures cutting Black Flag conglomerates
B	KGA0779		D4 NW and D3 NE structures cutting Black Flag conglomerates
CN	KGA0780 - 0785	**13m @ 0.9 g/t Au incl. 1m @ 4.5 g/t Au and 4m @ 1.0 g/t Au**	D4 NW structures cutting Black Flag metasediments. Sheared dolerite/Black Flag metasediment contact.
D	KGA0786 - 0789	**4m @ 0.3 g/t Au**	Sheared dolerite/Black Flag metasediment contact. D4 NW Structure
E West	KGA0795 - 0798B	**9m @ 0.5 g/t Au**	D4 NW and D3 NE structures cutting Black Flag conglomerates
F West	KGA0799 - 0801	**3m @ 1.1 g/t Au**	D4 NW structures cutting Black Flag conglomerates
H West	KGA0802 - 0804	**4m @ 0.3 g/t Au**	D4 NW and D3 NE structures cutting Black Flag felsic metasediments
LS	KGA0811 - 0813	**24m @ 0.6 g/t Au incl. 4m @ 3.2 g/t Au**	D3 NNE structure cutting quartz-veined Black Flag felsic metasediments
L	KGA0814	**8m @ 0.6 g/t Au**	D3 NNE structure cutting quartz-veined Black Flag felsic metasediments

HIGHWAY ULTRAMAFIC AIRCORE DRILLING

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

A total of **223 aircore holes** (KGA0815 – KGA1033) were drilled for **7,788 metres[2].** Gold assays have been received for all holes with significant intersections on six lines (Table 3). All Ni assays are pending.

The Highway Ultramafic location, drill collar positions and Maximum Au intersection positions are shown in Figure 2 and significant gold intersections are shown in more detail in Figures 3, 4 and 5.

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

The drilling had a number of objectives:

- To confirm the precise location of the Highway Ultramafic beneath the lake cover, as interpreted from Kingwest's recent high resolution aeromagnetic survey

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

All bedrock drill samples from below the alluvial interface were submitted for nickel sulphide multielement analysis and gold assay.

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

GOLD RESULTS RECEIVED FOR GOONGARRIE AIRCORE NICKEL DRILLING

Kingwest has received all of the gold assay results for its initial Goongarrie nickel sulphide aircore drilling[3]. 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. Significant gold assay results are included in Table 3.

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**)[3]. 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 4 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.

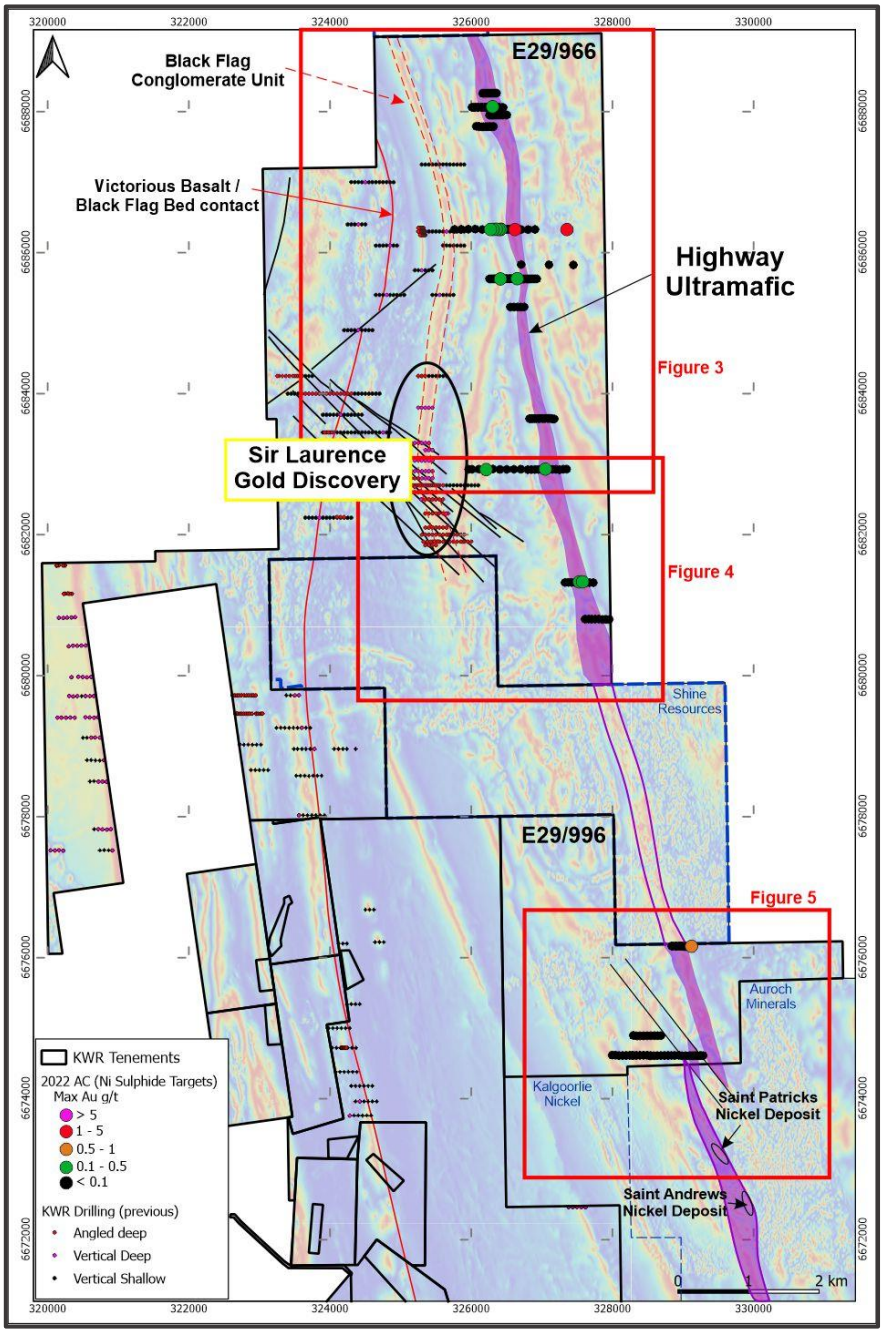

Figure 2: Maximum Au values in Nickel targeted aircore drill holes on aeromagnetic background

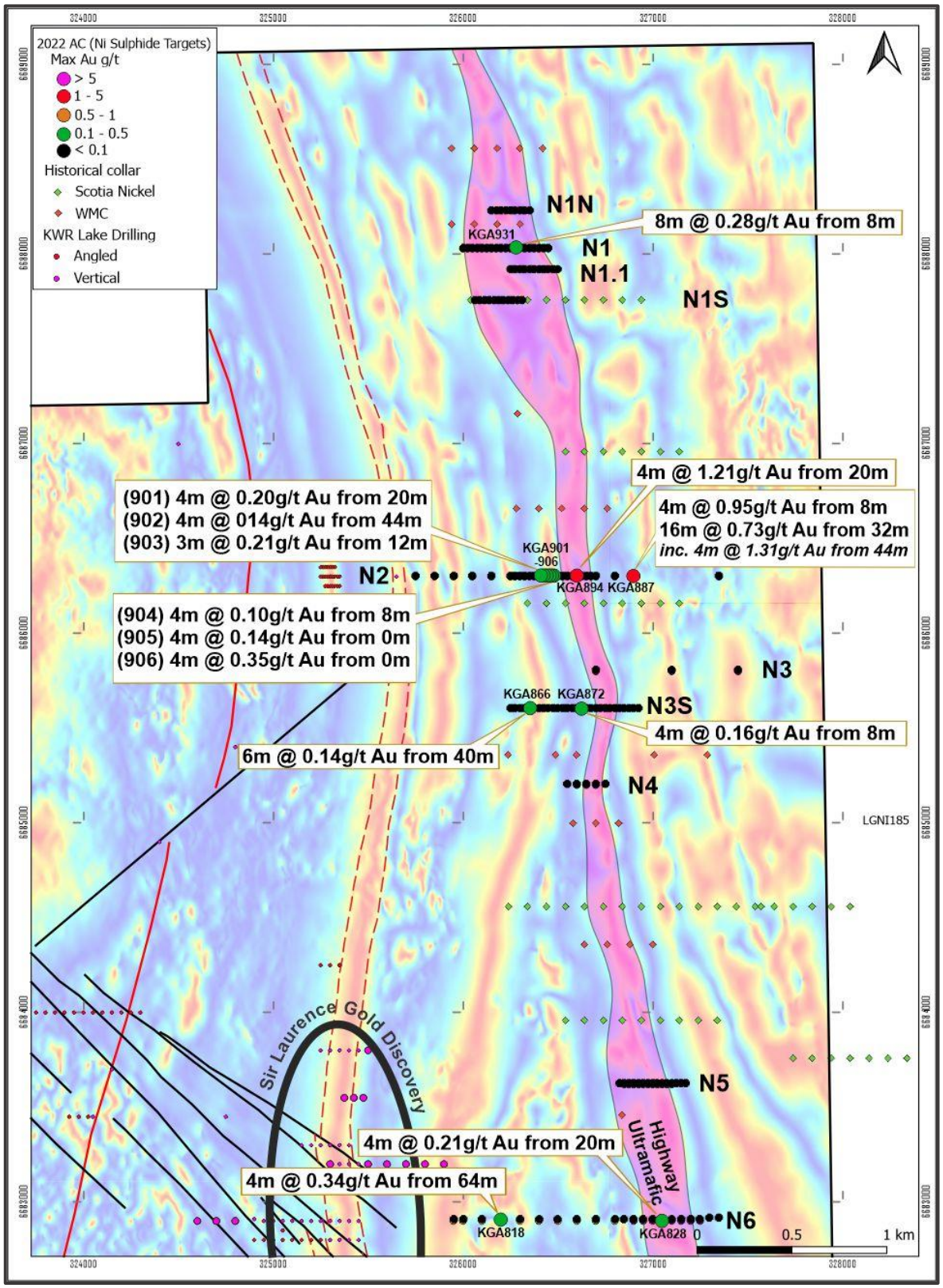

Figure 3: Northern area showing aircore drill hole locations and significant Au intersections on aeromagnetic background

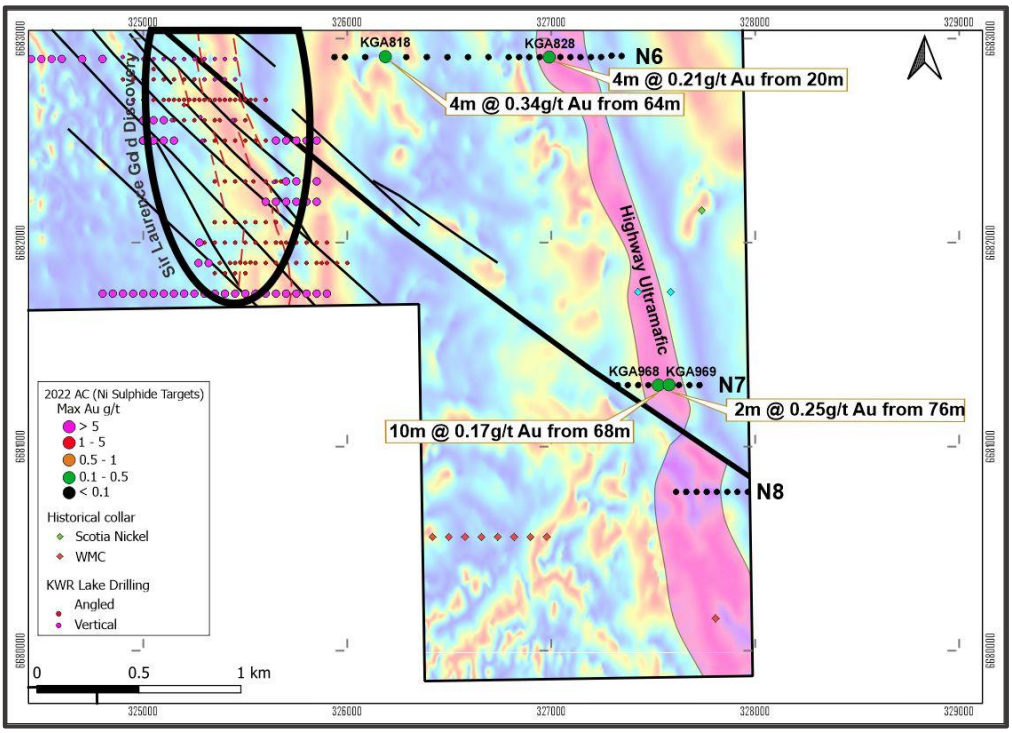

Figure 4: Central area showing aircore drill hole locations and significant Au intersections on aeromagnetic background

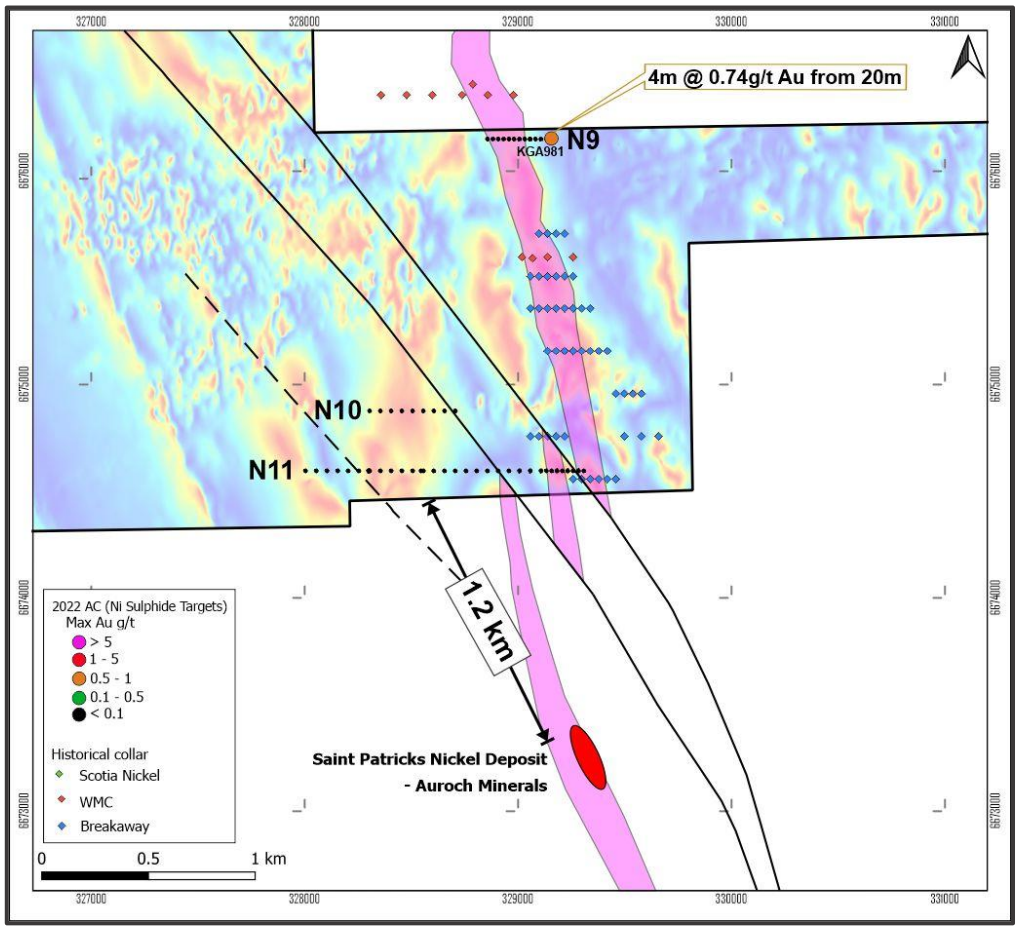

Figure 5: Southern area showing aircore drill hole locations and significant Au intersections on aeromagnetic background

Table 3: 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 4: 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

Financial Commentary – 31 March 2022

The Company's Quarterly Cashflow Report (Appendix 5B) follows this activities report. The Company had $3.2M in cash as at 31 March 2022. Exploration Expenditure for the quarter was $900k with most of this expenditure being associated with the drilling activities at Goongarrie.

The total amount paid to related parties of Kingwest and their associates, as per item 6.1 of the Appendix 5B, was $50k for Directors fees, salaries and superannuation.

-Ends-

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

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References

[1] As announced to the ASX on 3 March 2022 (ASX:KWR)
[2] As announced to the ASX on 21 March 2022 (ASX:KWR)
[3] As announced to the ASX on 11 April 2022 (ASX:KWR)

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.

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.

APPENDIX 1: Tenement information

PROJECT	TENEMENT	TENURE TYPE	STATUS	CHANGE IN INTEREST	KWR CURRENT INTEREST
MENZIES (Western Australia)	E29/984	EXPLORATION	GRANTED	-	100%
	L29/42	MISCELLANEOUS	GRANTED	-	100%
	L29/43	MISCELLANEOUS	GRANTED	-	100%
	L29/44	MISCELLANEOUS	GRANTED	-	100%
	M29/14	MINING	GRANTED	-	100%
	M29/153	MINING	GRANTED	-	100%
	M29/154	MINING	GRANTED	-	100%
	M29/184	MINING	GRANTED	-	100%
	M29/212	MINING	GRANTED	-	100%
	M29/410	MINING	GRANTED	-	100%
	M29/88	MINING	GRANTED	-	100%
	P29/2346	PROSPECTING	GRANTED	-	100%
	P29/2450	PROSPECTING	GRANTED	-	100%
	P29/2578	PROSPECTING	GRANTED	-	100%
	P29/2579	PROSPECTING	GRANTED	-	100%
	P29/2580	PROSPECTING	GRANTED	-	100%
	P29/2581	PROSPECTING	GRANTED	-	100%
	P29/2582	PROSPECTING	GRANTED	-	100%
	P29/2583	PROSPECTING	GRANTED	-	100%
	P29/2584	PROSPECTING	GRANTED	-	100%
	P29/2585	PROSPECTING	GRANTED	-	100%
GOONGARRIE (Western Australia)	P29/2380	PROSPECTING	GRANTED	-	100%
	P29/2381	PROSPECTING	GRANTED	-	100%
	P29/2412	PROSPECTING	GRANTED	-	100%
	P29/2413	PROSPECTING	GRANTED	-	100%
	P29/2530	PROSPECTING	GRANTED	-	100%
	P29/2531	PROSPECTING	GRANTED	-	100%
	P29/2532	PROSPECTING	GRANTED	-	100%
	P29/2533	PROSPECTING	GRANTED	-	100%
	P29/2467	PROSPECTING	GRANTED	-	100%
	P29/2468	PROSPECTING	GRANTED	-	100%
	E29/966	EXPLORATION	GRANTED	-	100%
	E29/1062	EXPLORATION	GRANTED	-	100%
	E29/996	EXPLORATION	GRANTED	-	100%

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Kingwest Resources Limited

ABN	**Quarter ended ("current quarter")**
58 624 972 185	31 March 2022

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (9 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(70)	(182)
	(e) administration and corporate costs	(149)	(610)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	4	9
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	**Net cash from / (used in) operating activities**	**(215)**	**(783)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(161)	(195)
	(d) exploration & evaluation	(899)	(3,258)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**(1,060)**	**(3,453)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	4,500
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	17	205
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(259)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	**Net cash from / (used in) financing activities**	**17**	**4,446**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	4,480	3,012
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(215)	(783)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,060)	(3,453)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	17	4,446

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**3,222**	**3,222**

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	**3,222**	**4,480**
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**3,222**	**4,480**

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	50
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-

7.5	**Unused financing facilities available at quarter end**	
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.	

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(215)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(899)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,114)
8.4	Cash and cash equivalents at quarter end (item 4.6)	3,222
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	3,222
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	2.9

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: N/a

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: N/a

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/a

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 28 April 2022

Authorised by: By the Board
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.