KINGWEST RESOURCES LIMITED

Kingwest Resources Ltd

ASX: KWR

Shares on Issue
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Extensive Zones of Nickeliferous Ultramafic identified with Goongarrie Aircore Drilling

Sir Laurence diamond core drilling now making steady progress

Highlights:

- **Assays from the first pass aircore drilling of Kingwest's 11km of the nickel-fertile Highway Ultramafic at lake Goongarrie, along with some historic drilling, have identified two strike extensive zones of highly nickel anomalous ultramafic**

- **Drilling has extended the width of the Highway Ultramafic package to 500m over most of its length, which is twice its width in the original magnetic interpretation. Isoclinal folding and thrusting have created multiple repetitions of the nickel prospective contacts thus significantly increasing the number of potential nickel sulphide mineralised horizons**

- **The Northern Nickel Zone is 2,600m long and 100m wide, with peak values of 8m @ 0.5% Ni from 4m in KGA0873; 8m @ 0.5% Ni from 12m in KGA0906; and 8m @ 0.5% Ni from 12m in KGA0920**

- **The Southern Nickel Zone is 1,700m long and 100m wide, with peak values of 4m @ 0.4% Ni from 20m in 06BGSA0005 and 10m @ 0.4% Ni from 12m in 06BGSA0007[1]**

- **Diamond core drill testing of Sir Laurence Gold Discovery is now progressing as planned after some initial mechanical related delays**

- **Non-Executive Director Adrian Byass' announced intention to step off the Board has occurred**

CEO, Ed Turner commented: "***We are very pleased with the results of this first nickel sulphide exploration drilling programme at our Lake Goongarrie Project. They have confirmed the nickel fertility of the 11km of the Highway Ultramafic within our tenements, have significantly extended the width of our prospective ultramafic package, and crucially, have successfully***

identified two high calibre shallow nickel sulphide exploration targets which we believe would warrant MLEM geophysical evaluation and potentially deeper RC drilling. These targets are located along strike from other Kambalda-type nickel sulphide deposits and present a compelling nickel exploration opportunity for Kingwest.

I am also happy to report that after some early, mainly mechanical interruptions, our diamond drill core testing of our Sir Laurence Gold Discovery we are now making good progress and we look forward to having initial results to report in the first half of June".

INTRODUCTION

Kingwest commenced exploring an 11km strike length of the nickel fertile Highway Ultramafic within the E29/996 and E29/966 licences in early 2022. This section of the ultramafic is entirely covered by salt-lake sediments.

A total of 223 aircore holes (KGA0815 – KGA1033) were drilled for 7,788 metres early in 2022[1]. **All assays have now been received.**

Figure 1 shows all drill hole locations with maximum nickel intersections in each hole. Significant nickel intersections are included in Table 1. Full drill hole collar details are included in Table 2 (N.B. also reported on 21 March 2022).

The Highway Ultramafic location and significant nickel intersections are shown in more detail in Figures 2, 3 and 4.

DISCUSSION OF RESULTS

This initial aircore nickel drilling was a reconnaissance program of 15 widely spaced lines using 25-50m spaced partly overlapping angled holes. Some vertical holes were also drilled on Lines N7 and N9 due to the locally deep Tertiary alluvial channel cover in that area.

The program was designed to:
1. Test the position and the lateral extent of the Highway Ultramafic as interpreted from Kingwest's recent high resolution aeromagnetic survey
2. Locate the exact position of its eastern and western contacts
3. To confirm the nickel fertility of the ultramafic at several points along its length
4. To identify the hanging wall and footwall contact lithologies
5. To test for signs of nickel mineralisation at komatiite flow boundaries and contacts and within the ultramafic package.

Kingwest's Highway ultramafic package was confirmed to be continuous over its entire 11km strike length. It was found to have an average width of about 500m, which was almost twice the width originally interpreted from a highly magnetic, eastern serpentinised komatiite unit. The additional width on the western side is a sequence of coarser grained dunite-peridotite and pyroxenitic ultramafics, which are far less serpentinised and therefore far less magnetic.

The Nickel fertility of Kingwest's 11km strike of the Highway Ultramafic has been clearly demonstrated by analytical results of numerous 4m composite intersections with +0.4% Ni accompanied by Ni/Cr ratios of greater than 1.

These intersections are all from within semi fresh to fresh rock and not Nickel laterite mineralisation.

The hanging wall, footwall and internal contact lithologies were identified as: graphitic, quartzitic and felsic metasediments; high grade metamorphic gneiss; amphibolitised metabasalts and dolerite. The footwall and intercalated metasediments within the ultramafic sequence are important, as they are required to provide a source of sulphur, from which to generate massive sulphide nickel deposits.

The potential for nickel mineralisation at depth is clearly demonstrated by the many intersections of +0.4% nickel, with Ni/Cr ratios of +1, in moderately weathered to fresh ultramafic. **A maximum value of 4m @ 0.64% Ni from 8-12m with a Ni/Cr ration of 2.34 was intersected in KGA00873.** The Northern Nickel Target is particularly encouraging, as it corresponds to a clearly defined magnetic feature, and returned broad intersections of +0.4% Ni on three successive reconnaissance aircore lines (N1S, N2 and N3S) over an average width of 100m and a strike length of 2,600m.

The nickel sulphide potential of both the Northern Nickel Target area and the Southern Nickel Target area is sufficiently high that Kingwest will consider next steps which may likely include a Moving Loop Electromagnetic (MLEM) Survey over these areas.

There remains a further 2.5km strike of largely untested Highway Ultramafic within the southern half of E29/966. Many holes there on Lines 7 and 8 failed to reach bedrock due to a deep alluvial channel. However, the ultramafic that was intersected also returned elevated nickel values, so this segment of the Highway Ultramafic also requires further investigation.

Table 1: Significant Aircore composite nickel intersections (minimum 4m @ 0.20 % Ni)

Line	Hole ID	Depth From (m)	Depth To (m)	Interval (m)	Ni (%)	Description
N3 South	**KGA0873**	**4**	**20**	**16**	**0.43**	**16m @ 0.43 % Ni from 4m**
N3 South	**Inc**	**4**	**12**	**8**	**0.52**	**8m @ 0.52 % Ni from 4m**
N3 South	KGA0874	8	34	26	0.34	26m @ 0.34 % Ni from 8m
N3 South	**Inc**	**16**	**20**	**4**	**0.48**	**4m @ 0.48 % Ni from 16m**
N3 South	**Inc**	**24**	**32**	**8**	**0.42**	**8m @ 0.42 % Ni from 24m**
N3 South	KGA0875	8	12	4	0.22	4m @ 0.22 % Ni from 8m
N3 South	KGA0875	28	32	4	0.24	4m @ 0.24 % Ni from 28m
N2	KGA0900	4	13	9	0.22	9m @ 0.22 % Ni from 4m
N2	KGA0901	20	28	8	0.28	8m @ 0.28 % Ni from 20m
N2	KGA0902	4	24	20	0.25	20m @ 0.25 % Ni from 4m
N2	KGA0902	32	36	4	0.23	4m @ 0.23 % Ni from 32m
N2	KGA0903	4	15	11	0.33	11m @ 0.33 % Ni from 4m
N2	KGA0904	8	24	16	0.20	16m @ 0.20 % Ni from 8m
N2	KGA0904	32	36	4	0.23	4m @ 0.23 % Ni from 32m
N2	KGA0905	4	9	5	0.33	5m @ 0.33 % Ni from 4m
N2	KGA0906	0	24	24	0.29	24m @ 0.29 % Ni from 0m
N2	**Inc**	**12**	**20**	**8**	**0.49**	**8m @ 0.49 % Ni from 12m**
N1S	KGA0916	4	16	12	0.24	12m @ 0.24 % Ni from 4m
N1S	KGA0917	4	20	16	0.31	16m @ 0.31 % Ni from 4m
N1S	**Inc**	**4**	**12**	8	**0.40**	**8m @ 0.40 % Ni from 4m**
N1S	KGA0918	4	29	25	0.28	25m @ 0.28 % Ni from 4m

N1S	KGA0919	16	36	20	0.30	20m @ 0.30 % Ni from 16m
N1S	KGA0920	4	24	20	0.36	20m @ 0.36 % Ni from 4m
N1S	**Inc**	**12**	**20**	8	**0.47**	**8m @ 0.47 % Ni from 12m**
N1S	KGA0921	0	32	32	0.39	32m @ 0.39 % Ni from 0m
N1S	**Inc**	**4**	**28**	**24**	**0.42**	**24m @ 0.42 % Ni from 4m**
N1	KGA0931	4	8	4	0.25	4m @ 0.25 % Ni from 4m
N8	KGA0975	60	64	4	0.29	4m @ 0.29 % Ni from 60m
N9	KGA0986	24	28	4	0.20	4m @ 0.20 % Ni from 24m

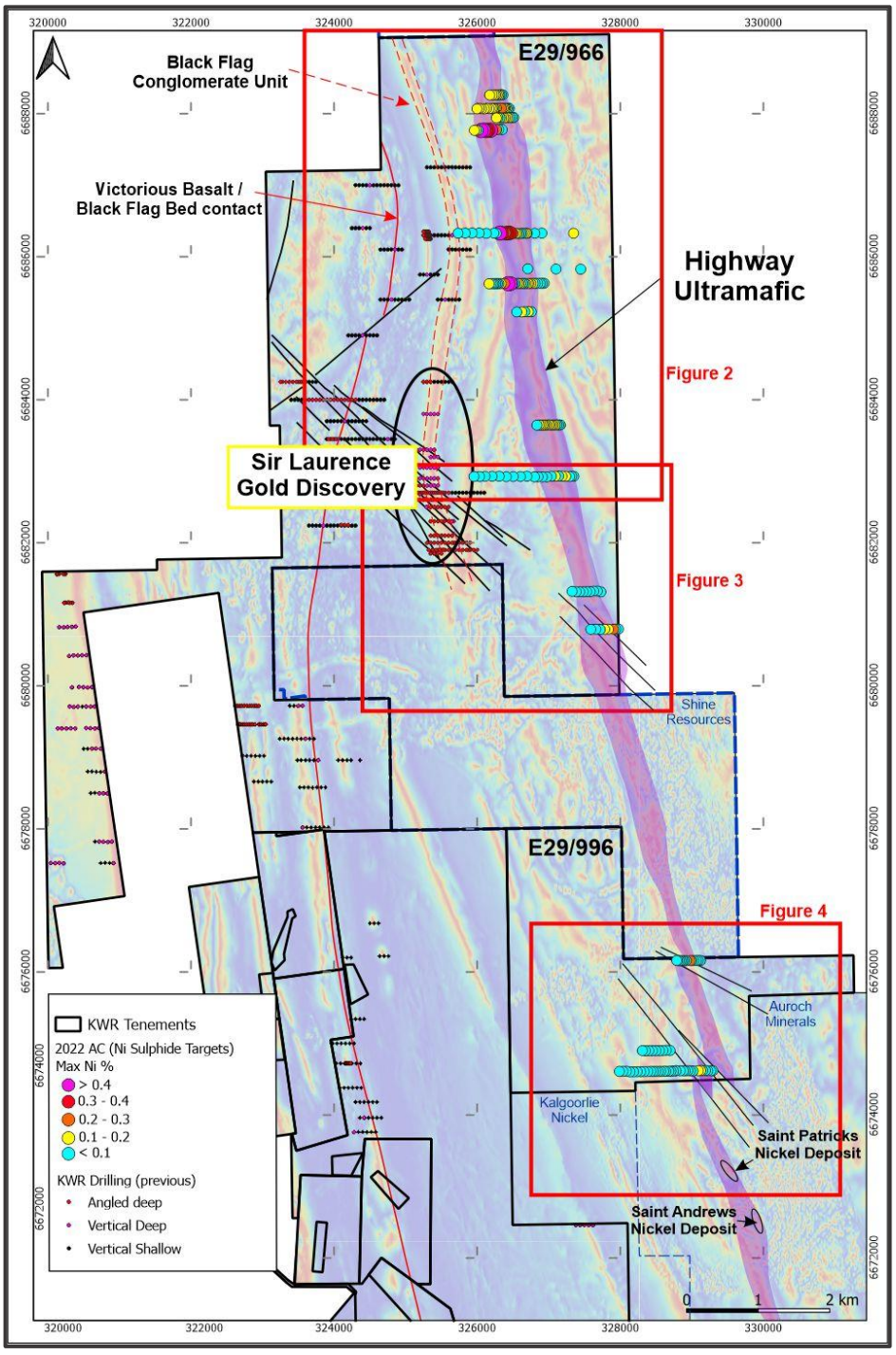

Figure 1: Lake Goongarrie Aircore hole locations with anomalous Ni within the Highway Ultramafic and on aeromagnetic background

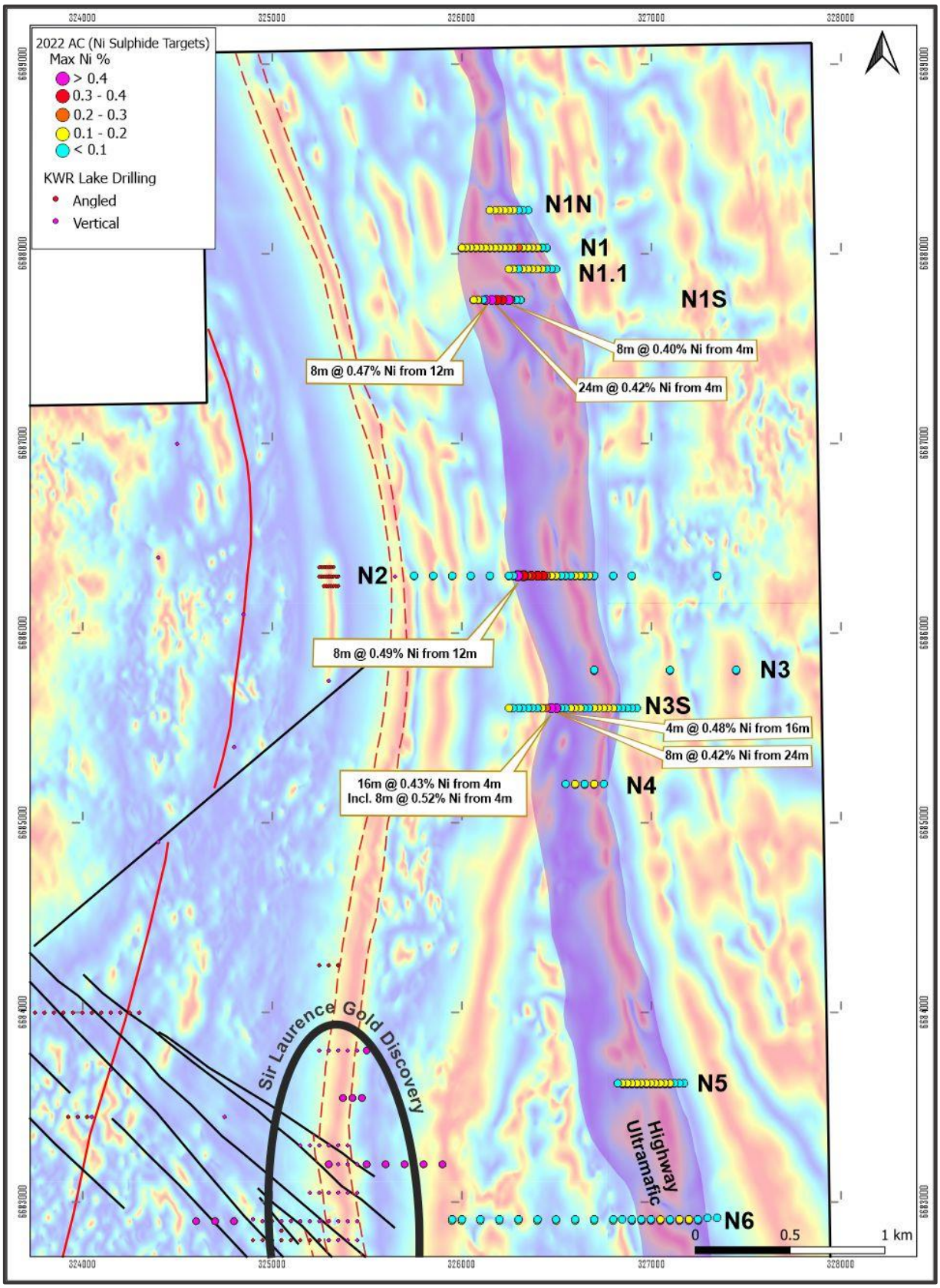

Figure 2: Northern area of Lake Goongarrie showing Aircore hole locations with anomalous Ni within the Highway Ultramafic on aeromagnetic image background

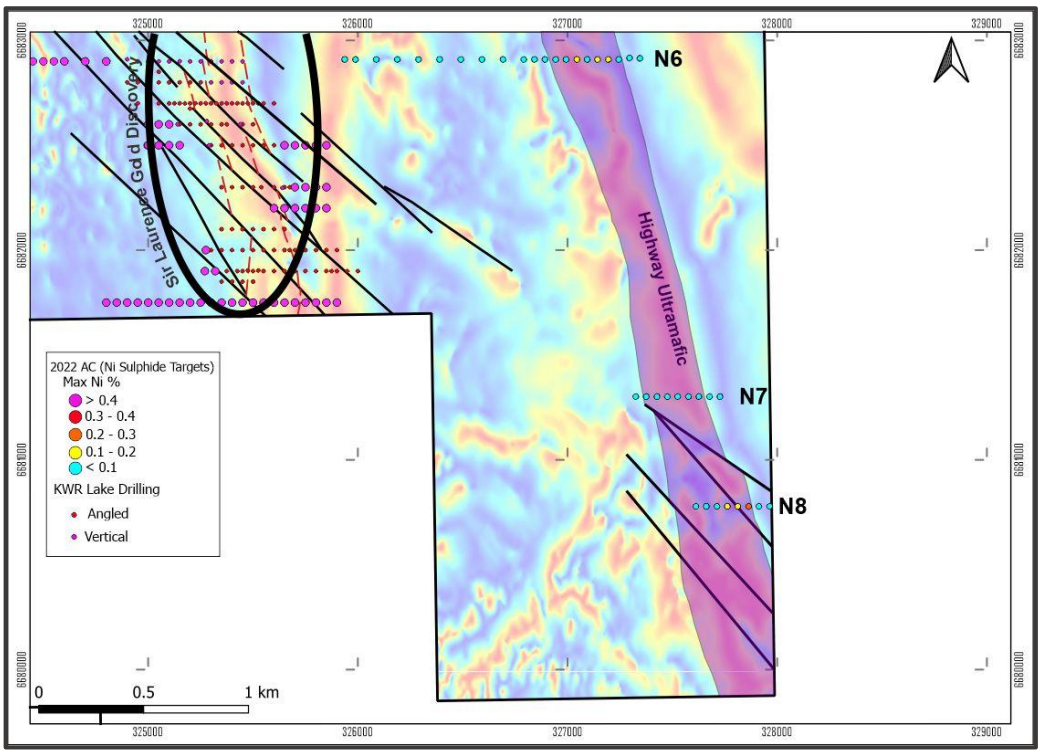

Figure 3: The Central area of Lake Goongarrie showing Aircore hole locations with anomalous Ni within the Highway Ultramafic on aeromagnetic image background

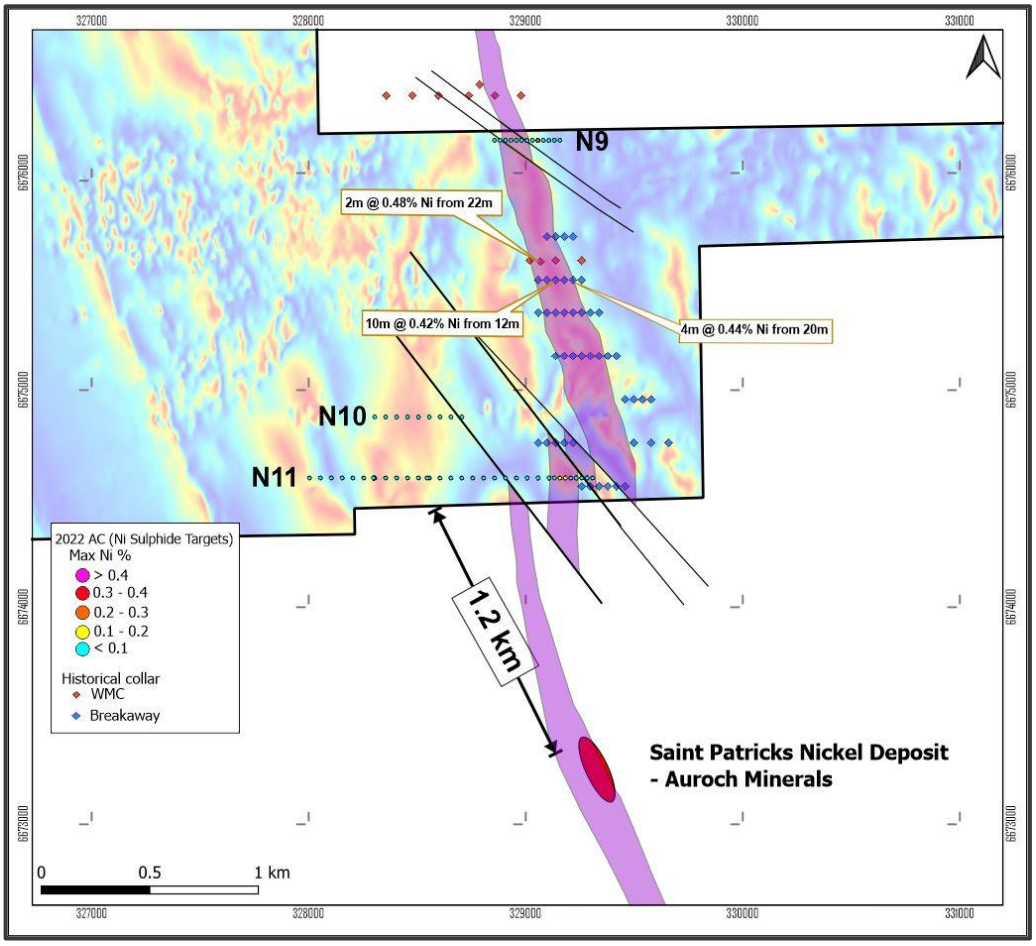

Figure 4: The Southern area of Lake Goongarrie showing Aircore hole locations with anomalous Ni within the Highway Ultramafic on aeromagnetic image background

SIR LAURENCE DIAMOND CORE DRILLING UPDATE

Diamond core drill testing of the Sir Laurence Gold Discovery is in progress with 645.8m of the 4,000m inaugural programme completed.

The program experienced early delays due to mechanical problems and challenging ground conditions however further alterations to the drill rig have been made to account for these issues. With the modifications made and the drilling now making good progress, it is expected that the drilling of the initial 4,000m programme will be completed by the end of July.

To date the first hole, KGD001 has been completed at 432.4m. This comprised 87m drilled with Rotary Mud method and the remainder with NQ core. This was collared at 325055E/6682690N and drilled at -60 degrees towards the east. Assays are pending.

The second hole, KGD002 was collared at 325100E/6682690N and is currently at a depth of 213.4m with the first 98.3m being drilled with Rotary Mud method and the remainder with NQ core. It is also being drilled at -60 degrees towards the east and is planned to extend to approximately 400m.

NEXT STEPS

The Company is considering conducting Moving Loop EM (MLEM) surveys over Kingwest's aircore-defined Northern and Southern Nickel targets. This should detect any underlying nickel sulphide conductors in these areas down to approximately 300m depth, and potentially deeper, depending upon the conductivity of the lake cover.

BOARD CHANGE

The Company announced Non-Executive Director Adrian Byass' intention to resign on 2 May 2022 and Mr Byass has now stepped off the Kingwest Board. Chairman Greg Bittar commented that "*The Company would like to thank Adrian for his contribution and support both as Chairman and more recently Non-Executive Director and we wish him all the best".*

Table 2: KWR Nickel target completed Aircore drill holes

Line ID	Hole ID	Easting	Northing	Azimuth	Dip	EOH
N6	KGA0815	325950	6682900	0	-90	94
N6	KGA0816	326000	6682900	0	-90	78
N6	KGA0817	326100	6682900	0	-90	74
N6	KGA0818	326200	6682900	0	-90	79
N6	KGA0819	326300	6682900	0	-90	58
N6	KGA0820	326400	6682900	0	-90	43
N6	KGA0821	326500	6682900	0	-90	29
N6	KGA0822	326600	6682900	0	-90	31
N6	KGA0823	326700	6682900	0	-90	14
N6	KGA0824	326800	6682900	0	-90	6
N6	KGA0825	326900	6682900	0	-90	26
N6	KGA0826	326950	6682900	0	-90	36
N6	KGA0827	327000	6682900	0	-90	14
N6	KGA0828	327050	6682900	0	-90	39
N6	KGA0829	327100	6682900	0	-90	31
N6	KGA0830	327150	6682900	0	-90	48
N6	KGA0831	327200	6682900	0	-90	32

Line ID	Hole ID	Easting	Northing	Azimuth	Dip	EOH
N6	KGA0832	327250	6682900	0	-90	17
N6	KGA0833	327300	6682907	0	-90	59
N6	KGA0834	327350	6682906	0	-90	59
N6	KGA0835	326850	6682900	0	-90	13
N5	KGA0836	327175	6683620	90	-60	39
N5	KGA0837	327150	6683620	90	-60	45
N5	KGA0838	327125	6683620	90	-60	48
N5	KGA0839	327100	6683620	90	-60	33
N5	KGA0840	327075	6683620	90	-60	25
N5	KGA0841	327050	6683620	90	-60	30
N5	KGA0842	327025	6683620	90	-60	14
N5	KGA0843	327000	6683620	90	-60	21
N5	KGA0844	326975	6683620	90	-60	42
N5	KGA0845	326950	6683620	90	-60	40
N5	KGA0846	326925	6683620	90	-60	36
N5	KGA0847	326900	6683620	90	-60	40
N5	KGA0848	326875	6683620	90	-60	28
N5	KGA0849	326850	6683620	90	-60	58
N5	KGA0850	326825	6683620	90	-60	28
N4	KGA0851	326750	6685200	90	-60	16
N4	KGA0852	326700	6685200	90	-60	20
N4	KGA0853	326650	6685200	90	-60	20
N4	KGA0854	326600	6685200	90	-60	21
N4	KGA0855	326550	6685200	90	-60	19
N3S	KGA0856	326925	6685600	90	-60	65
N3S	KGA0857	326900	6685600	90	-60	70
N3S	KGA0858	326875	6685600	90	-60	67
N3S	KGA0859	326850	6685600	90	-60	83
N3S	KGA0860	326825	6685600	90	-60	50
N3S	KGA0861	326800	6685600	90	-60	55
N3S	KGA0862	326775	6685600	90	-60	56
N3S	KGA0863	326750	6685600	90	-60	53
N3S	KGA0864	326725	6685600	90	-60	48
N3S	KGA0865	326700	6685600	90	-60	57
N3S	KGA0866	326675	6685600	90	-60	46
N3S	KGA0867	326650	6685600	90	-60	29
N3S	KGA0868	326625	6685600	90	-60	35
N3S	KGA0869	326600	6685600	90	-60	36
N3S	KGA0870	326575	6685600	90	-60	28
N3S	KGA0871	326550	6685600	90	-60	14
N3S	KGA0872	326525	6685600	90	-60	14
N3S	KGA0873	326500	6685600	90	-60	26
N3S	KGA0874	326475	6685600	90	-60	34
N3S	KGA0875	326450	6685600	90	-60	40
N3S	KGA0876	326425	6685600	90	-60	38
N3S	KGA0877	326400	6685600	90	-60	15
N3S	KGA0878	326375	6685600	90	-60	6
N3S	KGA0879	326350	6685600	90	-60	6
N3S	KGA0880	326325	6685600	90	-60	7
N3S	KGA0881	326300	6685600	90	-60	18
N3S	KGA0882	326275	6685600	90	-60	25
N3S	KGA0883	326250	6685600	90	-60	28
N3	KGA0884	326700	6685800	0	-90	36

Line ID	Hole ID	Easting	Northing	Azimuth	Dip	EOH
N3	KGA0885	327100	6685800	0	-90	58
N3	KGA0886	327450	6685800	0	-90	8
N2	KGA0887	327350	6686300	0	-90	101
N2	KGA0888	326900	6686300	0	-90	68
N2	KGA0889	326800	6686300	0	-90	43
N2	KGA0890	326700	6686300	90	-60	42
N2	KGA0891	326675	6686300	90	-60	42
N2	KGA0892	326650	6686300	90	-60	6
N2	KGA0893	326625	6686300	90	-60	43
N2	KGA0894	326600	6686300	90	-60	34
N2	KGA0895	326575	6686300	90	-60	6
N2	KGA0896	326550	6686300	90	-60	9
N2	KGA0897	326525	6686300	90	-60	11
N2	KGA0898	326500	6686300	90	-60	12
N2	KGA0899	326475	6686300	90	-60	6
N2	KGA0900	326450	6686300	90	-60	13
N2	KGA0901	326425	6686300	90	-60	34
N2	KGA0902	326400	6686300	90	-60	54
N2	KGA0903	326375	6686300	90	-60	15
N2	KGA0904	326350	6686300	90	-60	38
N2	KGA0905	326325	6686300	90	-60	9
N2	KGA0906	326300	6686300	90	-60	36
N2	KGA0907	326275	6686300	90	-60	20
N2	KGA0908	326250	6686300	90	-60	9
N2	KGA0909	326150	6686300	0	-90	24
N2	KGA0910	326050	6686300	0	-90	25
N2	KGA0911	325950	6686300	0	-90	16
N2	KGA0912	325850	6686300	0	-90	4
N2	KGA0913	325750	6686300	0	-90	11
N1S	KGA0914	326313	6687757	90	-60	3
N1S	KGA0915	326288	6687757	90	-60	3
N1S	KGA0916	326263	6687757	90	-60	18
N1S	KGA0917	326238	6687757	90	-60	24
N1S	KGA0918	326213	6687757	90	-60	29
N1S	KGA0919	326188	6687757	90	-60	46
N1S	KGA0920	326163	6687757	90	-60	33
N1S	KGA0921	326138	6687757	90	-60	34
N1S	KGA0922	326113	6687757	90	-60	4
N1S	KGA0923	326088	6687757	90	-60	24
N1S	KGA0924	326063	6687757	90	-60	9
N1	KGA0925	326450	6688030	90	-60	3
N1	KGA0926	326425	6688030	90	-60	9
N1	KGA0927	326400	6688030	90	-60	22
N1	KGA0928	326375	6688030	90	-60	18
N1	KGA0929	326350	6688030	90	-60	17
N1	KGA0930	326325	6688030	90	-60	26
N1	KGA0931	326300	6688030	90	-60	21
N1	KGA0932	326275	6688030	90	-60	22
N1	KGA0933	326250	6688030	90	-60	10
N1	KGA0934	326225	6688030	90	-60	24
N1	KGA0935	326200	6688030	90	-60	21
N1	KGA0936	326175	6688030	90	-60	9
N1	KGA0937	326150	6688030	90	-60	9
N1	KGA0938	326125	6688030	90	-60	26

Line ID	Hole ID	Easting	Northing	Azimuth	Dip	EOH
N1	KGA0939	326100	6688030	90	-60	21
N1	KGA0940	326075	6688030	90	-60	21
N1	KGA0941	326050	6688030	90	-60	22
N1	KGA0942	326025	6688030	90	-60	22
N1	KGA0943	326000	6688030	90	-60	34
N1N	KGA0944	326350	6688230	90	-60	6
N1N	KGA0945	326325	6688230	90	-60	5
N1N	KGA0946	326300	6688230	90	-60	18
N1N	KGA0947	326275	6688230	90	-60	20
N1N	KGA0948	326250	6688230	90	-60	9
N1N	KGA0949	326225	6688230	90	-60	27
N1N	KGA0950	326200	6688230	90	-60	22
N1N	KGA0951	326175	6688230	90	-60	17
N1N	KGA0952	326150	6688230	90	-60	16
N1.1	KGA0953	326500	6687920	90	-60	20
N1.1	KGA0954	326475	6687920	90	-60	18
N1.1	KGA0955	326450	6687920	90	-60	5
N1.1	KGA0956	326425	6687920	90	-60	25
N1.1	KGA0957	326400	6687920	90	-60	23
N1.1	KGA0958	326375	6687920	90	-60	20
N1.1	KGA0959	326350	6687920	90	-60	9
N1.1	KGA0960	326325	6687920	90	-60	58
N1.1	KGA0961	326300	6687920	90	-60	17
N1.1	KGA0962	326275	6687920	90	-60	26
N1.1	KGA0963	326250	6687920	90	-60	24
N7	KGA0964	327330	6681300	0	-90	81
N7	KGA0965	327380	6681300	0	-90	73
N7	KGA0966	327430	6681300	0	-90	67
N7	KGA0967	327480	6681300	0	-90	80
N7	KGA0968	327530	6681300	0	-90	78
N7	KGA0969	327580	6681300	0	-90	78
N7	KGA0970	327630	6681300	0	-90	79
N7	KGA0971	327680	6681300	0	-90	82
N7	KGA0972	327730	6681300	0	-90	102
N8	KGA0973	327965	6680780	0	-90	96
N8	KGA0974	327915	6680780	0	-90	94
N8	KGA0975	327865	6680780	0	-90	74
N8	KGA0976	327815	6680780	0	-90	57
N8	KGA0977	327765	6680780	0	-90	25
N8	KGA0978	327715	6680780	0	-90	53
N8	KGA0979	327665	6680780	0	-90	26
N8	KGA0980	327615	6680780	0	-90	40
N9	KGA0981	329150	6676150	90	60	65
N9	KGA0982	329125	6676150	90	60	68
N9	KGA0983	329100	6676150	90	60	38
N9	KGA0984	329075	6676150	90	60	35
N9	KGA0985	329050	6676150	90	60	19
N9	KGA0985A	329050	6676150	90	60	25
N9	KGA0986	329025	6676150	90	60	30
N9	KGA0987	329000	6676150	90	60	30
N9	KGA0988	328975	6676150	90	60	32
N9	KGA0989	328950	6676150	90	60	28

Line ID	Hole ID	Easting	Northing	Azimuth	Dip	EOH
N9	KGA0990	328925	6676150	90	60	26
N9	KGA0991	328900	6676150	90	60	33
N9	KGA0992	328875	6676150	90	60	48
N9	KGA0993	328850	6676150	90	60	43
N10	KGA0994	328700	6674880	90	60	48
N10	KGA0995	328650	6674880	90	60	97
N10	KGA0996	328600	6674880	90	60	23
N10	KGA0997	328550	6674880	90	60	18
N10	KGA0998	328500	6674880	90	60	25
N10	KGA0999	328450	6674880	90	60	52
N10	KGA1000	328400	6674880	90	60	66
N10	KGA1001	328350	6674880	90	60	51
N10	KGA1002	328300	6674880	90	60	30
N11	KGA1003	328650	6674600	90	60	49
N11	KGA1004	328600	6674600	90	60	98
N11	KGA1005	328550	6674600	90	60	15
N11	KGA1005A	328510	6674600	90	60	91
N11	KGA1006	328500	6674600	90	60	49
N11	KGA1007	328450	6674600	90	60	58
N11	KGA1008	328400	6674600	90	60	39
N11	KGA1009	328350	6674600	90	60	22
N11	KGA1010	328300	6674600	90	60	3
N11	KGA1010A	328297	6674600	90	60	3
N11	KGA1010B	328294	6674600	90	60	3
N11	KGA1011	328250	6674600	90	60	19
N11	KGA1012	328700	6674600	90	60	70
N11	KGA1013	329100	6674600	90	60	58
N11	KGA1014	329050	6674600	90	60	67
N11	KGA1015	329000	6674600	90	60	69
N11	KGA1016	328950	6674600	90	60	54
N11	KGA1017	328900	6674600	90	60	49
N11	KGA1018	328850	6674600	90	60	58
N11	KGA1019	328800	6674600	90	60	65
N11	KGA1020	328750	6674600	90	60	72
N11	KGA1021	329300	6674600	90	60	23
N11	KGA1022	329275	6674600	90	60	17
N11	KGA1023	329250	6674600	90	60	32
N11	KGA1024	329225	6674600	90	60	39
N11	KGA1025	329200	6674600	90	60	44
N11	KGA1026	329175	6674600	90	60	21
N11	KGA1027	329150	6674600	90	60	45
N11	KGA1028	329125	6674600	90	60	30
N11	KGA1029	328200	6674600	90	60	8
N11	KGA1030	328150	6674600	90	60	4
N11	KGA1031	328100	6674600	90	60	16
N11	KGA1032	328050	6674600	90	60	26
N11	KGA1033	328000	6674600	90	60	3

ABOUT KINGWEST's MENZIES GOLD PROJECT (MGP)

Besides the Goongarrie Project Kingwest owns the **MGP**.

The MGP is one of Western Australia's major historic gold fields. Located 130km north of the globally significant gold deposits of Kalgoorlie (Figure 5). The MGP covers a contiguous land package over a strike length in excess of 15km. Within the MGP a series of structurally controlled high-grade gold deposits have been historically mined and display extensive exploration potential for high-grade extensions. Modern exploration since closure over 20 years ago has been limited.

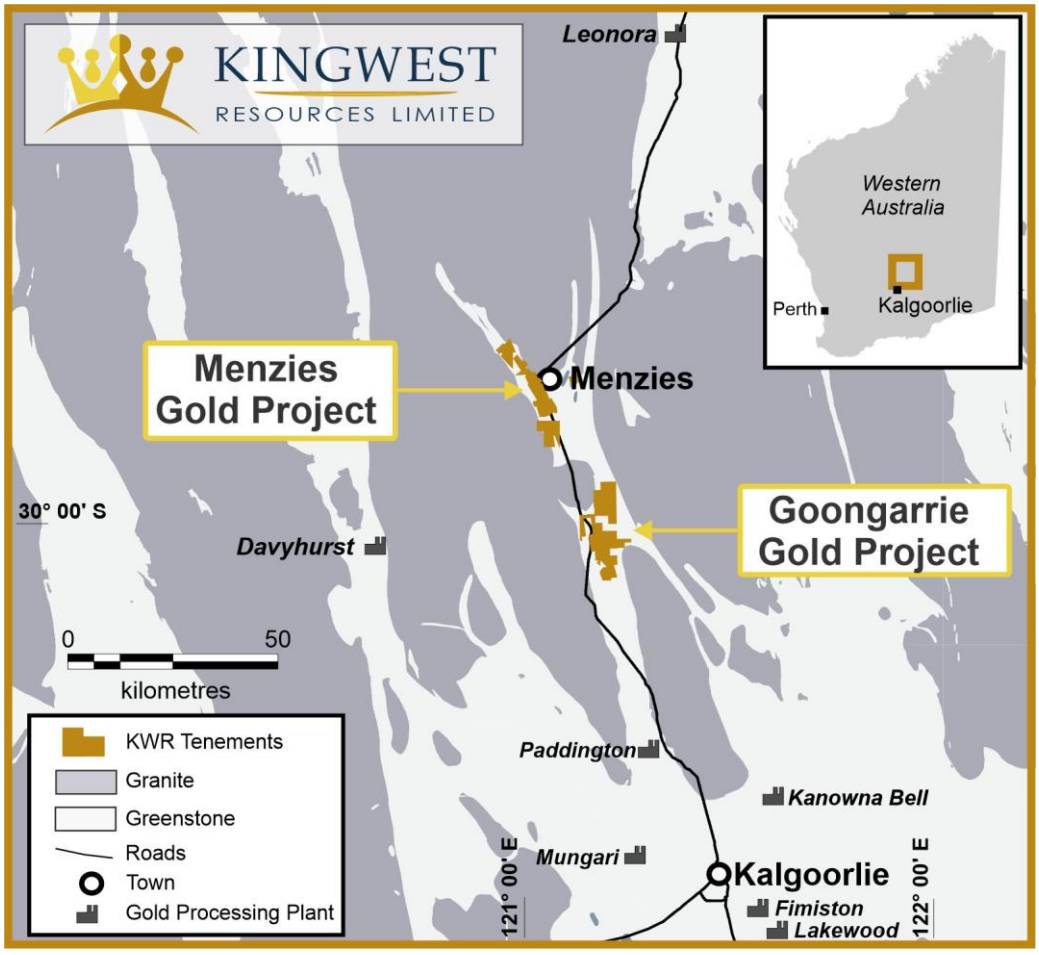

Figure 5: MGP and GGP locations

The **MGP** has recorded historical production of **643,200 oz @ 22.5g/t Au**[2] from underground (U/G) between 1895 and 1943 plus **145,000 oz @ 2.6g/t Au**[2] open cut between 1995 and 1999, for a total of **787,200 oz @ 18.9g/t**[2] **Au**.

The MGP is hosted within the Menzies Shear Zone. All deposits lie within granted Mining Leases and are 100% owned by KWR (Figure 6). **Current JORC mineral resources total 505,100 oz @ 1.33 g/t Au**[3] using a 0.5 g/t Au cut-off (Table 3).

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

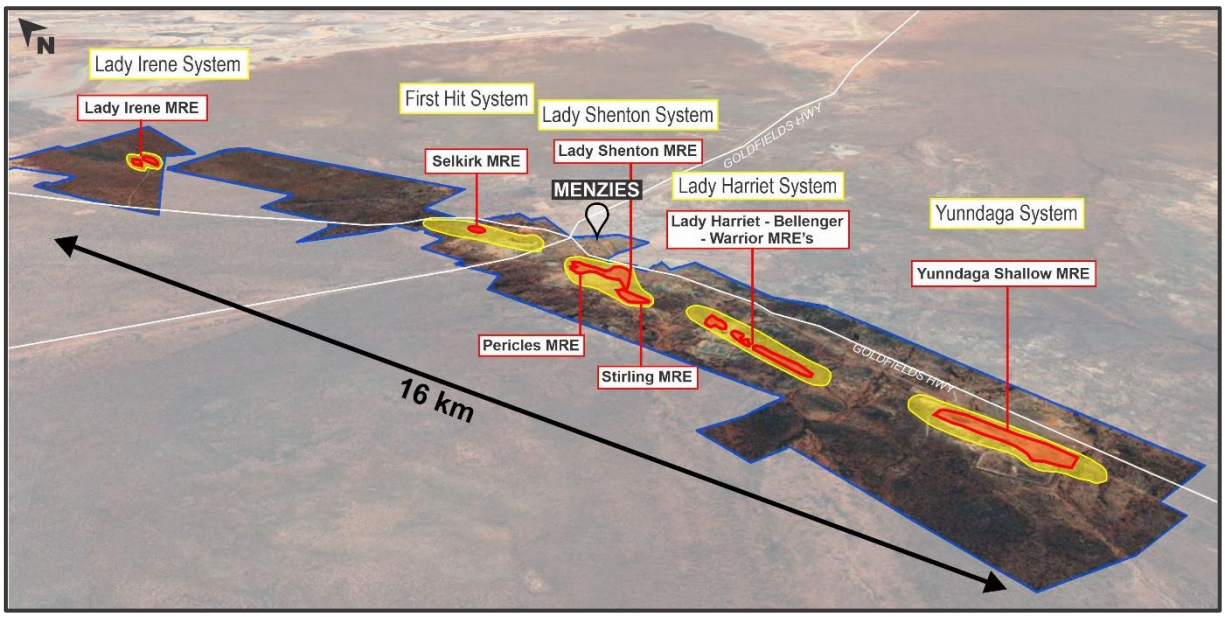

Figure 6: MGP aerial view showing the main mineralised systems as well as the MRE locations

Table 3: 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**

References

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

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

[3] As announced to the ASX on 26 April 2022 (ASX:KWR)

Forward-Looking Statements

This document may include forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning Kingwest Resources Limited's planned exploration program and other statements that are not historical facts. When used in this document, the words such as "could," "plan," "expect," "intend," "may", "potential," "should," and similar expressions are forward-looking statements. Although Kingwest believes that its expectations reflected in these forward- looking statements are reasonable, such statements involve risks and uncertainties and no assurance can be given that further exploration will result in the estimation of a Mineral Resource.

Competent Person Statement

The information in this report that relates to Exploration results is based on information compiled by Mr Laurence Kirk who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Kirk is a Consultant Geologist to Kingwest Resources Limited. Mr Kirk has sufficient experience that is relevant to the style of mineralisation, type of deposit under consideration and to the activity that they are undertaking to qualify as a Competent Person as defined in the 2012 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' and consents to the inclusion in this report of the matters based on their information in the form and context in which they appear.

Compliance Statement

With reference to previously reported Exploration results and mineral resources, the company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources or Ore Reserves that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

-Ends-

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

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Appendix 1: JORC Code, 2012 Edition – Table 1

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.*	• All KWR aircore holes were sampled with a spear on 1m - 4m composite intervals. The historical drill holes mentioned in this announcement are from four Companies: Minotaur, WMC (Western Mining Corporation) and Breakaway Resources. These holes have all been assayed for multi-element analysis including Nickel and Gold. • Industry standard AC drilling and sampling protocols are assumed to have been used during this drilling campaigns between 1996 and 2006.

Criteria	JORC Code explanation	Commentary
	• *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.*	
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Aircore drilling was with a standard diameter.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• All KWR aircore samples were collected in plastic bags. • All grades are from AC samples of sufficient quantity to have a representative assay.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• All KWR AC holes were logged on one metre intervals by the geologist from drill chips in detail sufficient to support Exploration reporting. Aircore drill samples are not considered of sufficient quality and size to support Mineral Resource estimates, mining and metallurgical studies. Logging included regolith, lithology, texture, veining, grain size, alteration and mineralisation. • Historic drill hole logging has been extracted from WAMEX reports and compiled into an excel spreadsheet which has been incorporated to our Datashed database. • Logging is qualitative in nature.
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*	• No sampling method was reported for historic holes. • The entire drill hole was sampled with 1 to 4 metre intervals. • Sample preparation comprised industry standard oven drying, crushing, and pulverisation to less than 75 microns. Homogenised pulp material was used for assaying.

Criteria	JORC Code explanation	Commentary
	grain size of the material being sampled.	
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• The historic drill samples were submitted to different labs (ALS, SGS, Genalysis) in Kalgoorlie and Perth where the entire sample was pulverised, split and assayed for multi-elements. All KWR samples were assayed at Bureau Veritas in Perth for multi-element analysis method ICP302 and the technique is considered partial assays. • Results from geophysical tools are not reported here. • Duplicates are reporting within acceptable range.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Significant intersections are being cross checked against drill logs but are not suitable for possible inclusion in MRE's so independent checks are not required. • Twinning of holes is not required at this stage of exploration. • Data storage is in CSV files. • No data was adjusted.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• All AC holes were drilled on E-W grid lines. • The grid system used is MGA94 Zone 51. All reported coordinates are referenced to this grid. The original coordinates for historic holes where in local grid or AMG84. All the coordinates have been converted. • The topography is flat (lake surface).
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Holes are variably spaced ranging from 25 metres to 300m spacing. The E-W lines are variably spaced from 100m to 1000m. • Aircore drilling does not produce samples considered appropriate for Mineral Resource estimation.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• The relationship between the drilling orientation and the orientation of mineralised structures is not considered to have introduced a sampling bias. • No drilling orientation related sampling bias has been identified at the project.
Sample security	• *The measures taken to ensure sample security.*	• Samples were collected and transported to the laboratory by Company personnel following company procedures.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Sampling techniques and sample data is continually reviewed internally within the Company. As none of data is appropriate for

Criteria	JORC Code explanation	Commentary
		inclusion in MRE's no independent review is considered necessary at this time.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• There is no native title over the project area and no historical sites, wilderness or national parks. • The tenements are in good standing and no known impediments exist.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Previous workers in the area include: Dalrymple who brought in WMC as operator on its western lake and Goon HMC tenement. Then WMC did most of the major exploration and Dalrymple eventually bought out WMC including tenements WMC had added and the Scotia Mine tenements. Dalrymple then changed its name to Scotia Nickel who then merged with LionOre at Goongarrie. The holding Co Scotia Nickel was then sold to Breakaway which was then acquired by Minotaur.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Nickel Sulphide, Kambalda Nickel style.

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		• A summary of the material drill holes is tabulated in the main body 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.* • *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*	• No weighting or averaging calculations were made, assays reported. Significant intersections for composites are reported for all intervals above 1m@0.2% Ni. • As above. • No metal equivalent calculations were applied.

Criteria	JORC Code explanation	Commentary
	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.*	
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• Mineralisation is generally west dipping at about 50 to 60 degrees. • AC drillholes are penetrating only a few meters into the bedrock. • Downhole widths reported in this announcement are believed to be approximately 80% of the true width. This is a first pass drilling program focused on locating anomalous mineralisation and not to define mineral resources so the exact widths are not expected to be estimated.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Appropriate figures, tables, maps and sections are included with the report to illustrate the historical exploration results.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Results known to date from all drill-holes in the program have been reported and their context discussed.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• No other exploration data is reported here.
Further work	• *The nature and scale of planned further work (eg. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Additional exploration programmes have not yet been planned.