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17 June 2022

Lake Goongarrie Diamond Core Drilling Update

- **Inaugural diamond core drill testing of Sir Laurence gold targets at Lake Goongarrie has intersected bedrock gold mineralisation**

- **The first two holes indicate the presence of a potentially large-scale bedrock gold mineralised system underlying the extensive alluvial and interface aircore gold mineralisation at Sir Laurence**

- **Sulphide alteration, quartz veinlets and gold levels increase eastwards from KGD001 towards KGD003 on Line 5, suggesting a localised vector towards potential significant gold mineralisation**

- **Remaining drilling will test other targets within Sir Laurence which have previously intersected bedrock mineralisation in aircore drilling**

CEO, Ed Turner commented: ***"Whilst we have not yet intersected economic grades in the first two holes, the pervasive hydrothermal alteration, intense sulphide development and widespread low grade gold mineralisation demonstrate that we are drilling within a large and prospective system.***

Sir Laurence retains the strong potential, due to its litho-structural setting, to host a large mineralised gold deposit.

Kingwest continues to refine and define the exploration targets within the Sir Laurence gold system, which will be tested by the rest of this drilling programme and remains excited about their potential."

INTRODUCTION

Assays have been received for the first two holes in the inaugural diamond core drilling program to test the Sir Laurence Gold Discovery at Lake Goongarrie.

Two holes (KGD001, KGD002A) have been completed for 879.4m and the third holes (KGD003A) is in progress currently at 280m (Figure 1). Two holes failed

to reach bedrock (KGD002 and KGD003) due to difficult ground conditions and were redrilled as KGD002A and KGD003A (Table 1). Assays are pending for KGD0003A.

Although we have not yet intersected economic grades in the first two holes, the extensive alteration with intense sulphides and low-grade Au mineralisation (up to 0.35 g/t Au) across narrow quartz veins that include sulphides suggest that we are drilling within a large mineralising system.

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

DISCUSSION OF RESULTS

Prior to these initial diamond drill holes, the discovery aircore drilling program had demonstrated the presence of widespread shallow gold mineralisation at Sir Laurence. Gold was intersected over an area of 2km by 1km in vein quartz gravels at the base of thick alluvial cover, at the alluvium/bedrock interface, and in the upper few metres of bedrock that could be penetrated by the aircore blade bit. The bedrock gold intersections occurred in a hydrothermally altered, silicified, chloritised, quartz-veined and locally sulphidic polymictic conglomerate. The laterite profile had been stripped away by the deep alluvial channel, leaving bedrock gold values in only slightly weathered bedrock, and this was believed to be in-situ primary gold.

The first two diamond drillholes on Line 5 strongly suggest the existence of this bedrock gold mineralised system and have demonstrated that the original aircore bedrock gold intersections are underlain by a large gold-bearing hydrothermal system (Table 2). There is intense silica-chlorite-sulphide alteration, with low grade gold-bearing quartz-pyrite veins and persistent low grade gold values continuing to at least 300m depth below the interface. This remains open at depth and laterally in all directions. The highest gold values are associated with quartz-pyrite veinlets, pyritic net veining, pyrite replacement of pyrrhotite, and later stage arsenopyrite. This is consistent with the alteration and gold mineralisation described elsewhere at Goongarrie and in the rest of the Boorara Domain greenstones.

The host rocks in the first three holes form a west-dipping sequence of Archaean mafic-dominated and felsic-dominated conglomerates, felsic volcaniclastic agglomerates, felsic tuff, and polymictic conglomerate (Figure 2). Bedrock aircore gold anomalies have also been found in dolerite and in felsic metasediments further to the south and east at Sir Laurence.[2]

The diamond holes show an increase in the intensity of hydrothermal alteration, sulphide content, quartz-pyrite veining, and gold values both downhole and to the east on Line 5, suggesting an eastwards vector towards stronger gold mineralisation at this point (Figure 3). This observation correlates with earlier aircore bedrock gold intersections along the eastern contact of the polymictic conglomerate on several lines to the north and south of Line 5 (Target areas 4 and 5 in Figure 1).

These initial diamond drill holes help present a more precise picture of the geological controls on gold mineralisation, and this will enable Kingwest to define future bedrock drilling targets. These include: D4 NW-SE structures (Target 3), complementary D4 NE-SW structures (Targets 1 and 2), the D3-sheared eastern contact of the polymictic conglomerate (Targets 4 and 5), and the D3-sheared western contact of a major dolerite sill that bounds the Sir Laurence area to the east (Targets 6, 7 and 8). There is also an isolated bedrock gold target (Target 9), which was identified from a regional structural interpretation and was then successfully tested by aircore drilling on Line AS2[3].

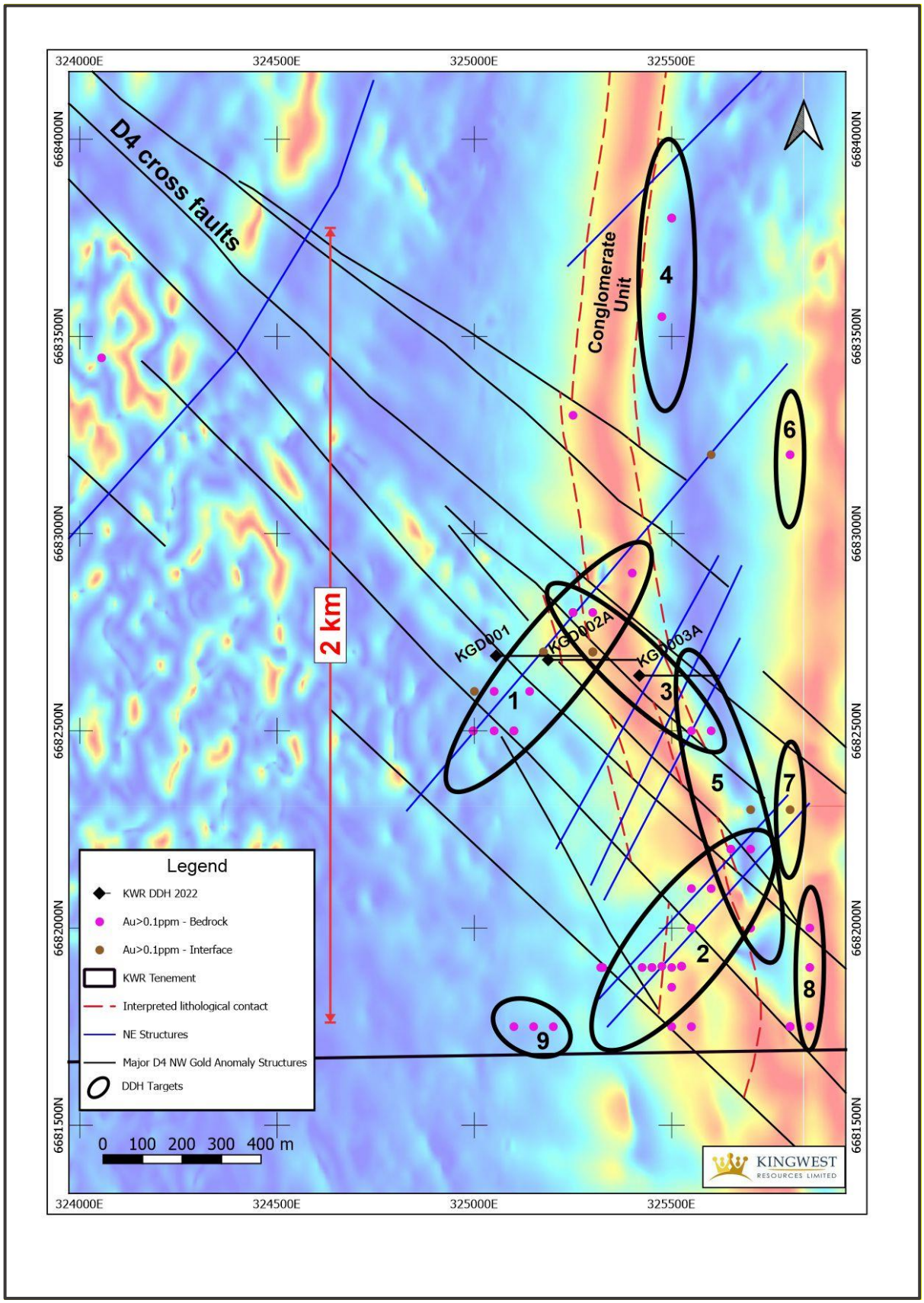

Figure 1: Sir Laurence diamond core drill hole traces, drill targets and location of bedrock and interface Au intersected in aircore holes

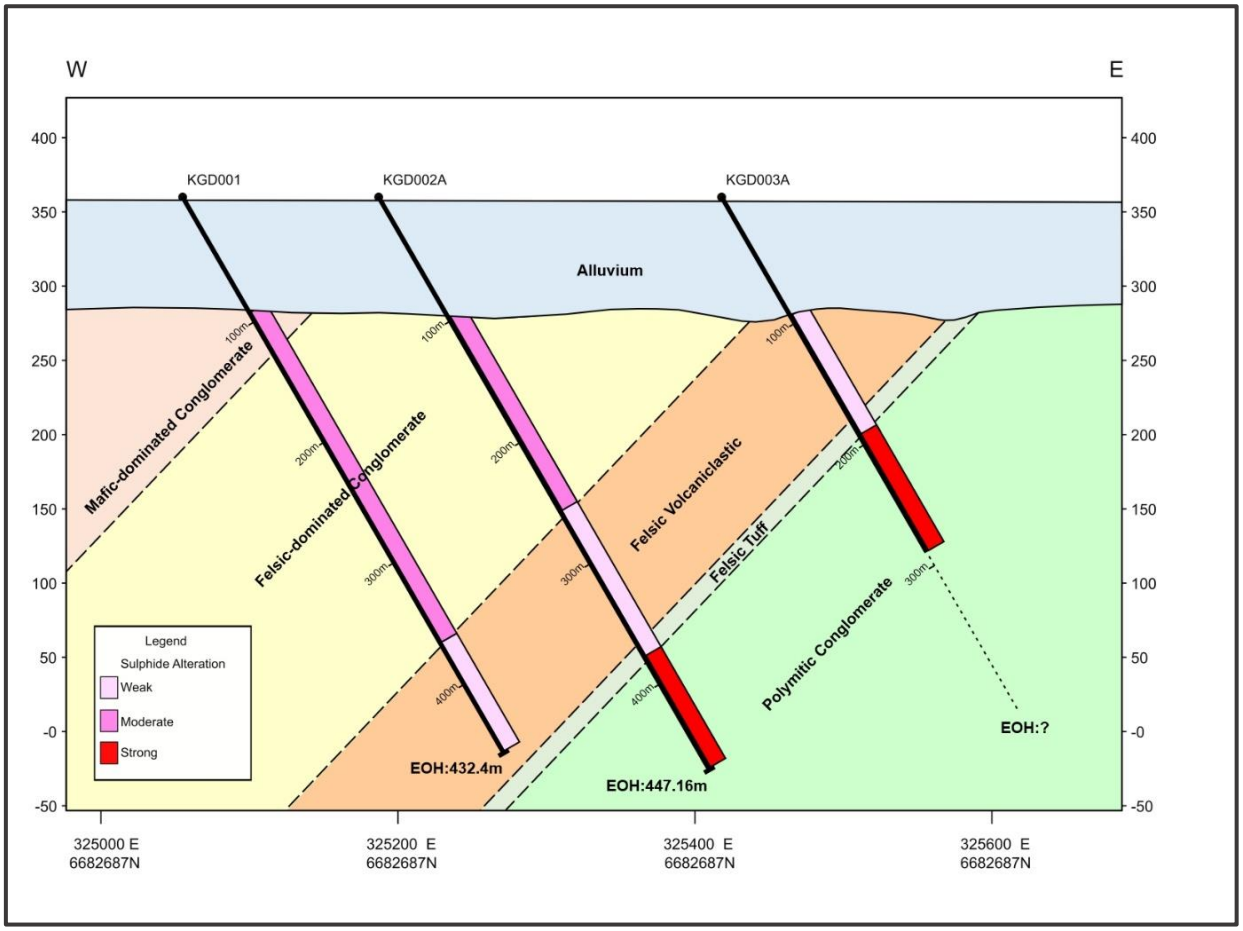

Figure 2: Sir Laurence diamond core drill holes on cross section

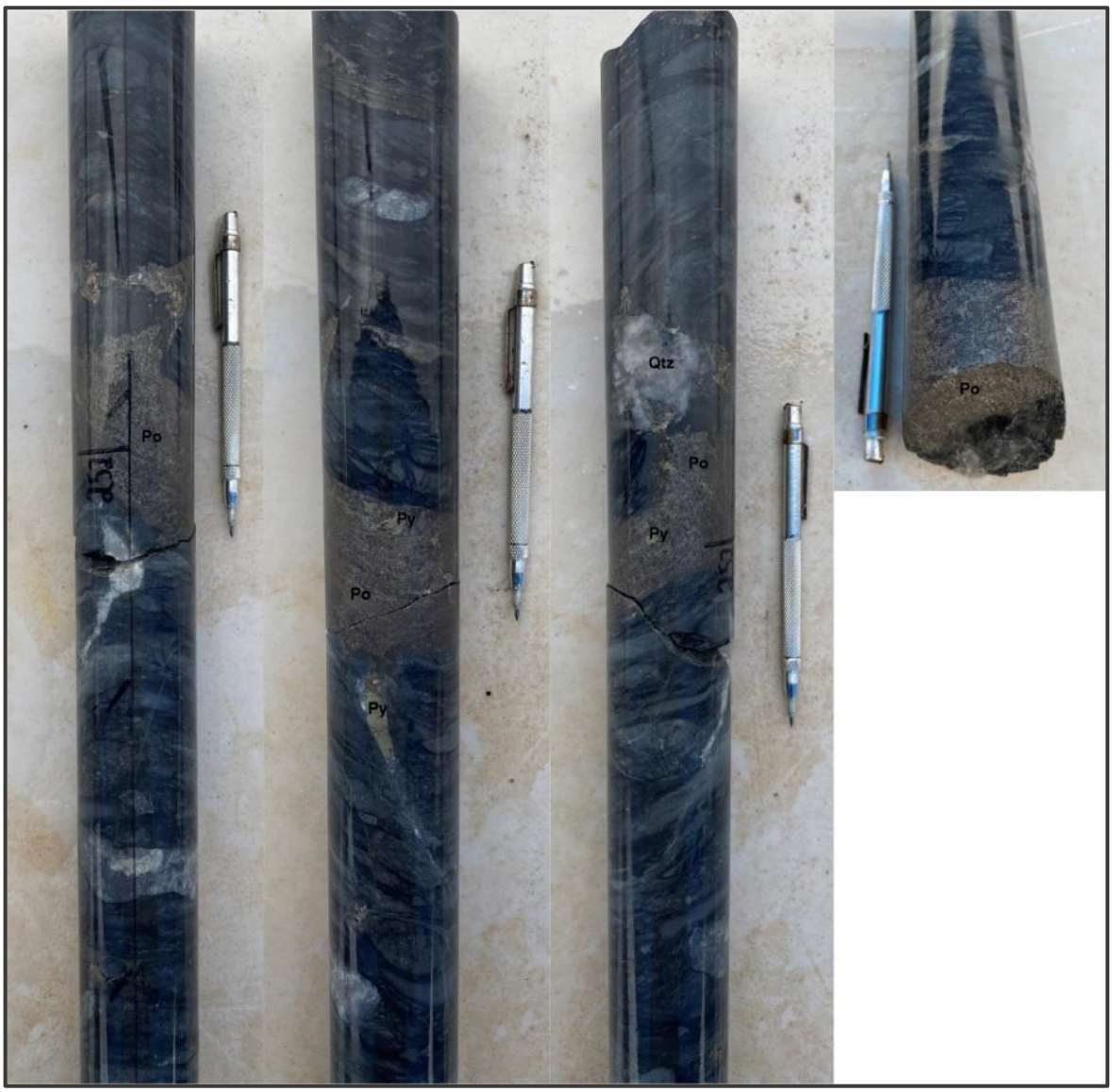

Figure 3: Photo of quartz-pyrite and massive pyrrhotite-pyrite veining within the sulphide alteration zone in KGD003A drill core

Table 1: Sir Laurence diamond core drill hole details

Hole ID	Status	Easting	Northing	Azimuth	Dip	Depth (m)	Comments
KGD001	Completed	325055	6682690	90	60	432.4	Rotary Mud 0 - 87m. NQ Core from 87m
KGD002	Failed	325180	6682690	90	60	72.0	Rotary Mud only
KGD002A	Completed	325187	6682690	90	60	447.0	Rotary Mud 0 - 98.3m. NQ Core from 98.3m
KGD003	Failed	325368	6682690	90	60	75.0	Mud Rotary only
KGD003A	In Progress	325418	6682640	90	60	280.0	Rotary Mud 0 - 93m. NQ Core from 94m

Table 2: Sir Laurence diamond core drill hole mineralised results

Hole_ID	From (m)	To (m)	Interval (m)	Au (g/t)	Mineralisation style	Host Rock
KGD001	150.0	151.0	1.0	0.10	Pyrite	Felsic Conglomerate
KGD001	158.8	159.4	0.6	0.10	Pyrite + Pyrrhotite	Felsic Conglomerate
KGD001	185.6	186.8	1.1	0.18	Pyrite + Pyrrhotite	Felsic Conglomerate
KGD002	227.9	228.3	0.4	0.13	Carbonate	Felsic Conglomerate
KGD002	321.3	321.7	0.4	0.35	Qtz-Pyrite-Arsenopyrite	Felsic Volcaniclastic
KGD002	374.0	375.0	1.0	0.10	Arsenopyrite-Pyrite-Pyrrhotite-Qtz	Polymictic Conglomerate
KGD002	376.6	376.9	0.3	0.21	Qtz-Pyrite	Polymictic Conglomerate
KGD002	378.0	379.1	1.1	0.27	Pyrite-Pyrrhotite	Polymictic Conglomerate
KGD002	379.1	380.0	0.9	0.10	Qtz-Pyrite	Polymictic Conglomerate
KGD002	380.0	381.0	1.0	0.10	Pyrite	Polymictic Conglomerate
KGD002	385.0	386.0	1.0	0.10	Pyrite	Polymictic Conglomerate
KGD002	392.0	393.0	1.0	0.14	Qtz-Pyrite-Pyrrhotite	Polymictic Conglomerate
KGD002	395.8	396.1	0.3	0.10	Pyrrhotite-Pyrite	Polymictic Conglomerate
KGD002	413.0	414.0	1.0	0.10	Pyrrhotite-Pyrite	Polymictic Conglomerate
KGD002	445.0	446.0	1.0	0.10	Qtz-Arsenopyrite-Pyrrhotite	Polymictic Conglomerate

NEXT STEPS

To complete the remainder of the 4,000m diamond core drilling programme at Sir Laurence Gold Discovery.

Plan follow up exploration programmes for the nickel sulphide targets to the east of Sir Laurence.

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

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

ABOUT KINGWEST's MENZIES GOLD PROJECT (MGP)

In addition to 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 4). 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.

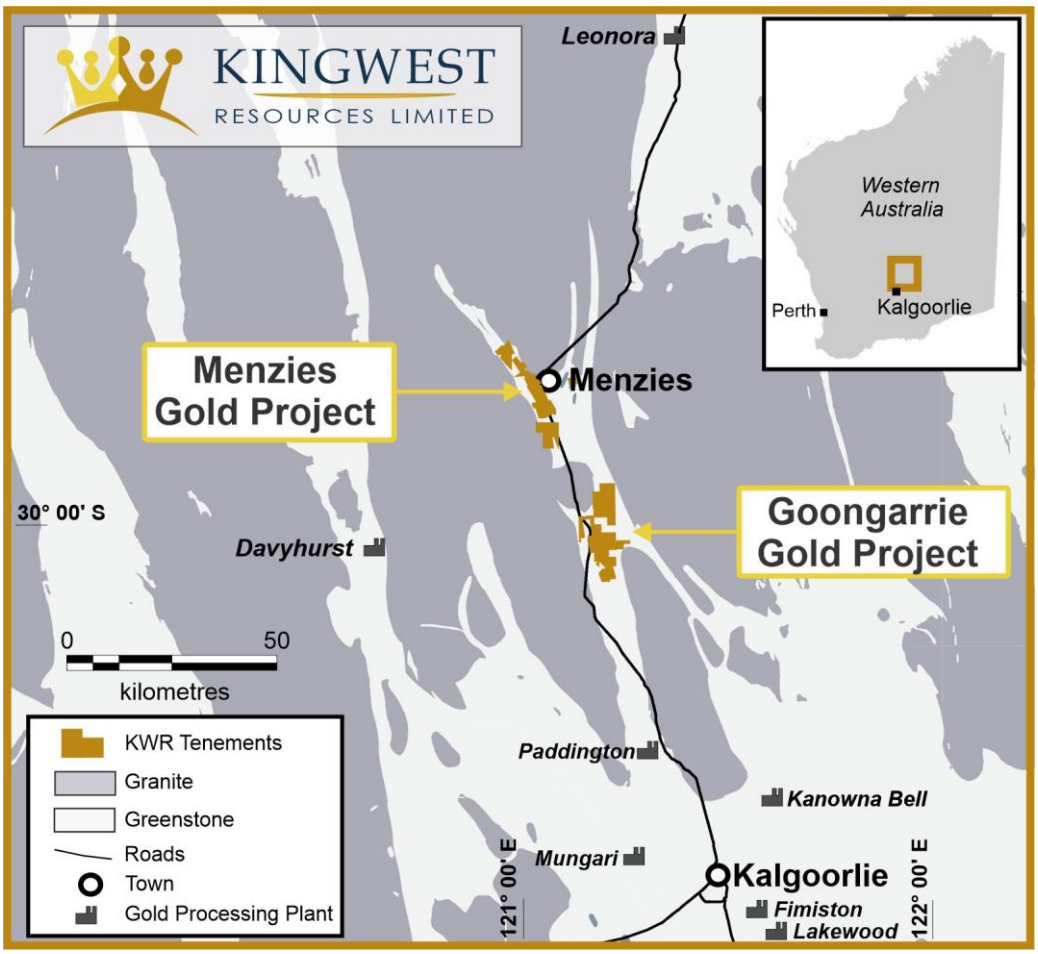

Figure 4: MGP and GGP locations

The **MGP** has recorded historical production of **643,200 oz @ 22.5g/t Au**[4] from underground (U/G) between 1895 and 1943 plus **145,000 oz @ 2.6g/t Au**[4] open cut between 1995 and 1999, for a total of **787,200 oz @ 18.9g/t**[4] **Au**.

The MGP is hosted within the Menzies Shear Zone. All deposits lie within granted Mining Leases and are 100% owned by KWR (Figure 5). **Current JORC mineral resources total 505,100 oz @ 1.33 g/t Au**[5] 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.

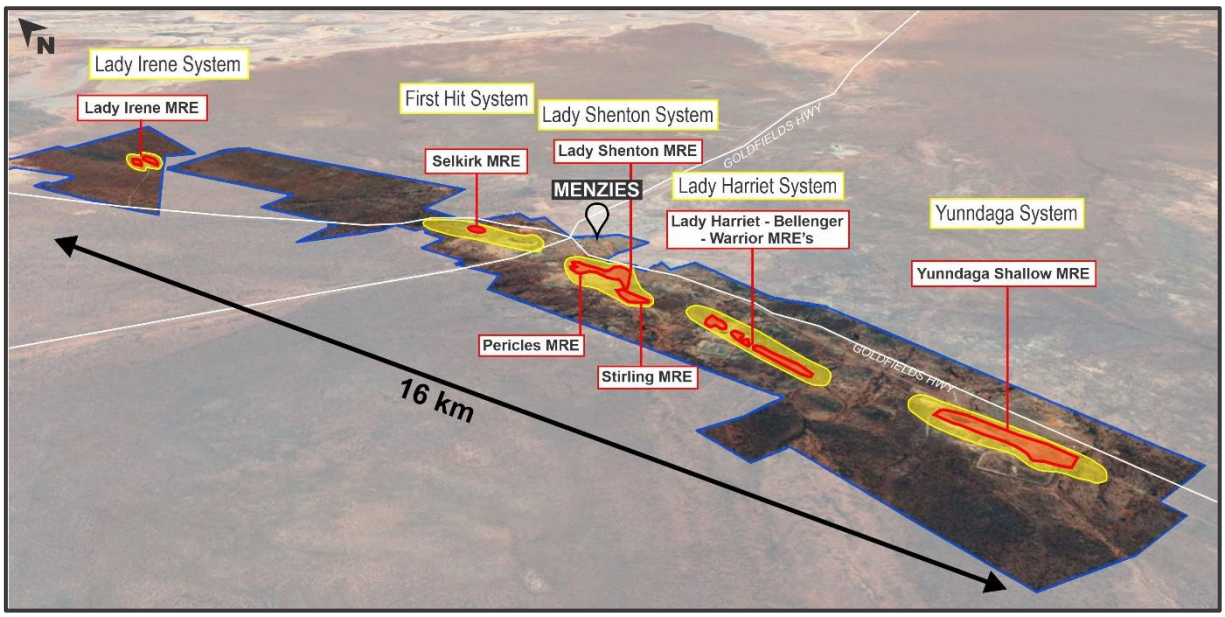

Figure 5: MGP aerial view showing the main mineralised systems as well as the MRE locations

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 16 Nov 2021 (ASX:KWR)

2 As announced to the ASX on 3 March 2022 (ASX:KWR)

3 As announced to the ASX on 29 Nov 2021 (ASX:KWR)

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

5 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.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• Industry standard diamond core drilling and sampling protocols were used.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Each hole included a Pre-collar which was drilled with the Rotary Mud method. This was drilled to 87m (KGD001), 98m (KGD002A) and 94m (KGD003A) until fresh bedrock. No samples were recovered with this method. Holes were then cased with HQ casing. From these depths diamond core drilling was with NQ diameter to final depths of 432.4m (KGD001) and 470m (KGD002A).
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 NQ diamond core was collected and stored in plastic core trays. Core was then transported to the Company core processing facility at Menzies and measured for recovery % and RQD. • As recovery was close to 100% meaning no significant core loss there is not considered to be a relationship between sample recovery and grade. All grades are from 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)*	• Most diamond core was logged on geological intervals by the geologist from drill chips in detail sufficient to support Exploration. Aircore drill samples are not considered of sufficient quality and size to support Mineral Resource estimates, mining and metallurgical studies although these are

Criteria	JORC Code explanation	Commentary
	photography. • *The total length and percentage of the relevant intersections logged.*	not planned at this time. Logging included weathering, lithology, texture, veining, grain size, alteration and mineralisation. The orientation of all veins, contacts and structures were also measured • Logging is qualitative in nature. • 100% of all diamond core meterage's were geologically logged.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Core was cut with a mechanical core saw and half submitted for assay. • N/A. • Sample preparation comprised industry standard oven drying, crushing, and pulverisation to less than 75 microns. Homogenised pulp material was used for assaying. • There no sub samples taken. • Interval lengths varied from 0.3m to 1.2m and were selected based on geology (lithology and/or logged mineralisation intervals. No field duplicates were taken but half of the core was retained and stored in the core library should it be required for future sub sampling. • Sample sizes are appropriate to the 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 samples were submitted to SGS in Kalgoorlie where the entire sample was pulverised, split and assayed for Au by Fire Assay method. This method is considered partial. • Results from geophysical tools are not reported here. • Duplicates are reporting within acceptable range.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Significant intersections are being cross checked against drill logs. • Additional diamond core drilling is planned in the area to follow up the targets but no twinning of holes has been completed at this early stage. • Data storage is in CSV files. All primary data, data entry procedures, data verification, data storage (physical and electronic) protocols follow documented Company procedures. • No data was adjusted.

Criteria	JORC Code explanation	Commentary
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.*	• Diamond core holes were drilled on E-W grid lines and set out with a hand held GPS. The drill collars will be surveyed with a DGPS at the end of the programme. There is no other infrastructure within or near to the drill area. • The grid system used is MGA94 Zone 51. All reported coordinates are referenced to this grid. • 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 100 metres to 200m spacing. The E-W lines are variably spaced from 100m to 1000m. • The density of diamond core drill holes at this early stage is not appropriate for Mineral Resource estimation. • No sample compositing 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. • No drilling orientation related sampling bias has been identified at the project.
Sample security	• *The measures taken to ensure sample security.*	• Samples were collected following Company procedures and only handled by Company employees until submitted to the Assay Laboratory.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• All sampling techniques and data are continually reviewed by Company geologists. No specific audit has been completed at this stage of the drilling programme.

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.*	• The tenement is 100% owned by Kingwest Resources. There are no JV's or royalties associated with the tenement. 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.*	• There was no previous exploration completed by other companies within the Sir Laurence Gold Discovery which is the

Criteria	JORC Code explanation	Commentary
		focus of this drilling programme.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Archaean Greenstone Belt epigenetic gold.

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 and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• No weighting or averaging calculations were made, assays reported. • As above. • No metal equivalent calculations were applied.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• Mineralisation is interpreted as west dipping at about 60 degrees parallel to the stratigraphy however the exact orientation is not yet verified. This is the purpose of the current diamond core drilling programme • Downhole widths reported in this announcement are believed to be approximately 100% of the true width.
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.

Criteria	JORC Code explanation	Commentary
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 drilling by KWR will be planned once all assays have been received and interpreted.