KINGWEST RESOURCES LIMITED

Kingwest Resources Ltd

ASX: KWR

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15 September 2022

Lake Goongarrie Drilling Results and Corporate Update

- **Additional significant gold intersections at Lake Goongarrie including:**
  1.09m @ 4.95 g/t Au from 169.86m in KGD008 (down dip from **5.0m @ 4.8 g/t** from 113.3m in KGD004)

- **Potential remains for large scale gold system**

- **Wet ground conditions have impacted the efficiency of the diamond drill program at Lake Goongarrie which has been suspended**

- **Recent high grade drilling results at Selkirk highlights the high grade potential at Menzies**

- **Exploration activity will focus on value enhancement opportunities of potential high grade Menzies lodes**

- **CEO Ed Turner has resigned, with appointment of Greg Bittar as Executive Chairman**

Executive Chairman Greg Bittar commented:
"The high recent rainfall in the goldfields region has made access to drilling locations at Lake Goongarrie increasingly difficult and despite the encouraging results the exploration program has been suspended. Exploration activity will now be directed towards Menzies where we are drilling out the Selkirk deposit with the aim of bring this orebody into production via our profit-sharing JV with BML Ventures.

The Kingwest Resources Board wishes to acknowledge the strong contribution of the Company's outgoing CEO, Ed Turner. During Ed's tenure, Kingwest has substantially grown the resource inventory at the Menzies Gold Project and has also made the Sir Laurence gold discovery at the Goongarrie Gold Project. The Board wishes Ed the best in his future endeavours."

GOONGARRIE DIAMOND DRILLING CAMPAIGN SUMMARY

Recent diamond drilling at the Goongarrie Gold Project ('GGP') has delivered several significant intersections (see Figure 2) and many low-grade intersections which have shown the large scale gold potential at the Sir Laurence prospect.

The progress and extent of drilling at Sir Laurence has been limited by the overall conditions which has meant that many of the targets could not be tested.

As a result, exploration will be subject to the right weather conditions before further drilling will be considered.

MENZIES GOLD PROJECT

The Company announced on 5 September 2022 that the Selkirk Deposit infill drilling completed by BML Ventures Pty Ltd ('BML') - JV partner on the Selkirk Deposit) has confirmed the high-grade nature of the deposit's gold mineralisation. The Selkirk Deposit is a discrete gold orebody within M29/154 in the Menzies Gold Project with a Mineral Resource Estimate (MRE) of 11,500 oz @ 2.15g/t Au (0.5 g/t Au cut off) as announced to the ASX on 26 April 2022.

This drilling further supports the planned cut back of the pit shell and decision to resume mining and processing.

It also highlights the opportunity for further drilling at Menzies to delineate high-grade plunging lodes, as historically mined at Menzies. Further targeted drilling has the potential to improve the grade, tonnage and gold inventory potential of the Menzies Gold Project.

Historic productions at Menzies was approximately 800,000oz of gold at 19 g/t Au (as announced to the ASX on 9 July 2019). Menzies represents a high-grade mining camp and numerous high-grade intercepts have been made in resource and discovery drilling at Pericles and Stirling, respectively. Further drilling at Menzies will be planned to target an increase in overall grades and to better define overall resource confidence. Further updates on this initiative will be provided in due course.

CORPORATE UPDATE

The Company's CEO has resigned for personal reasons and this resignation is effective immediately. The Board has appointed Gregory Bittar as Executive Chairman in order to oversee the Company's renewed focus on its Menzies Gold Project.

Mr Bittar's remuneration will be $120,000 plus superannuation during his time as Executive Chairman.

SIR LAURENCE EXPLORATION RESULTS

Four additional diamond core holes (KGD005 – KGD008, KGD009A) have been completed for a total of 1,554m (Figure 1), with all assays having now been received.

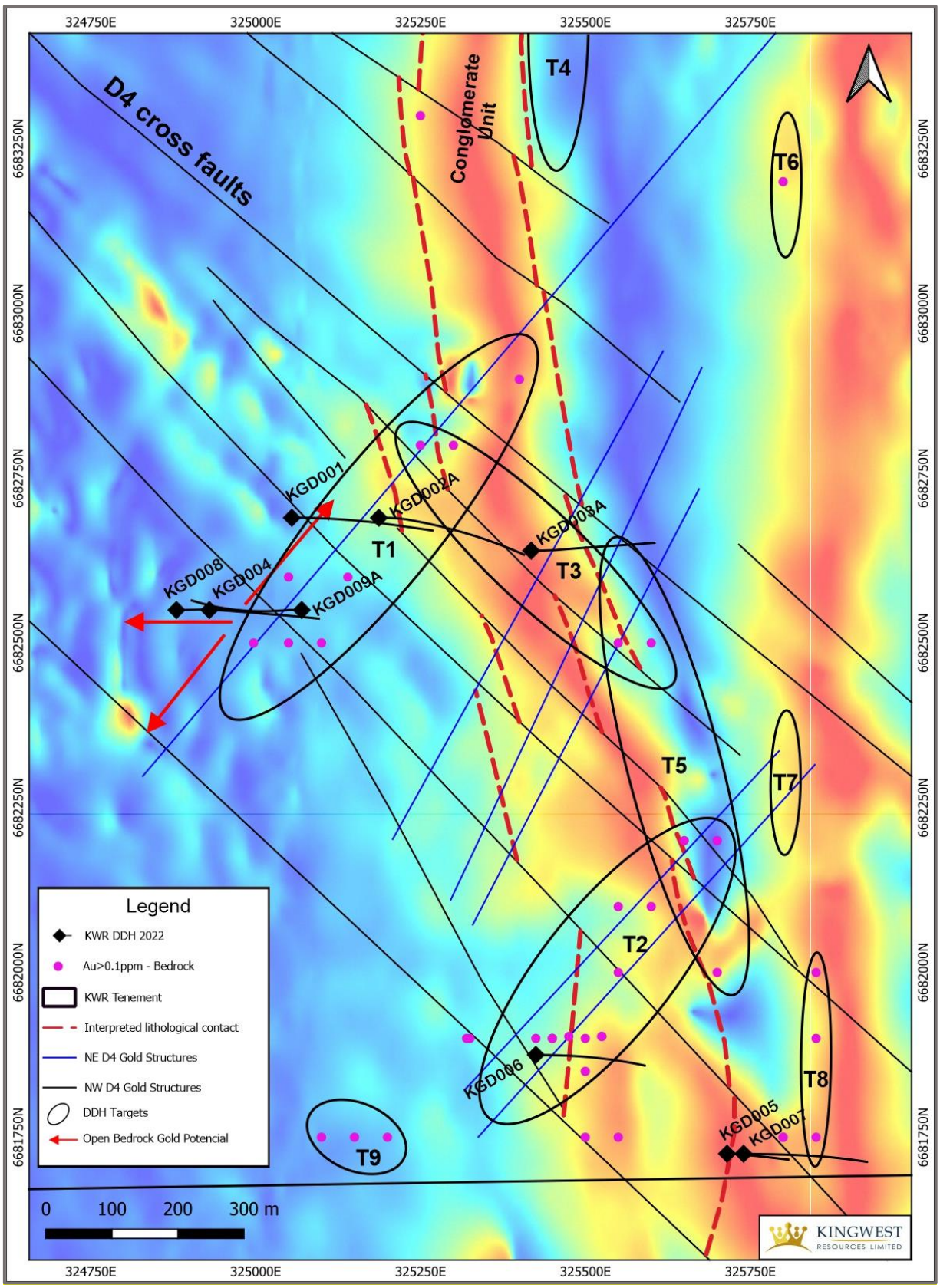

Figure 1: Sir Laurence diamond core drill hole traces, drill targets and location of bedrock Au intersected in aircore holes

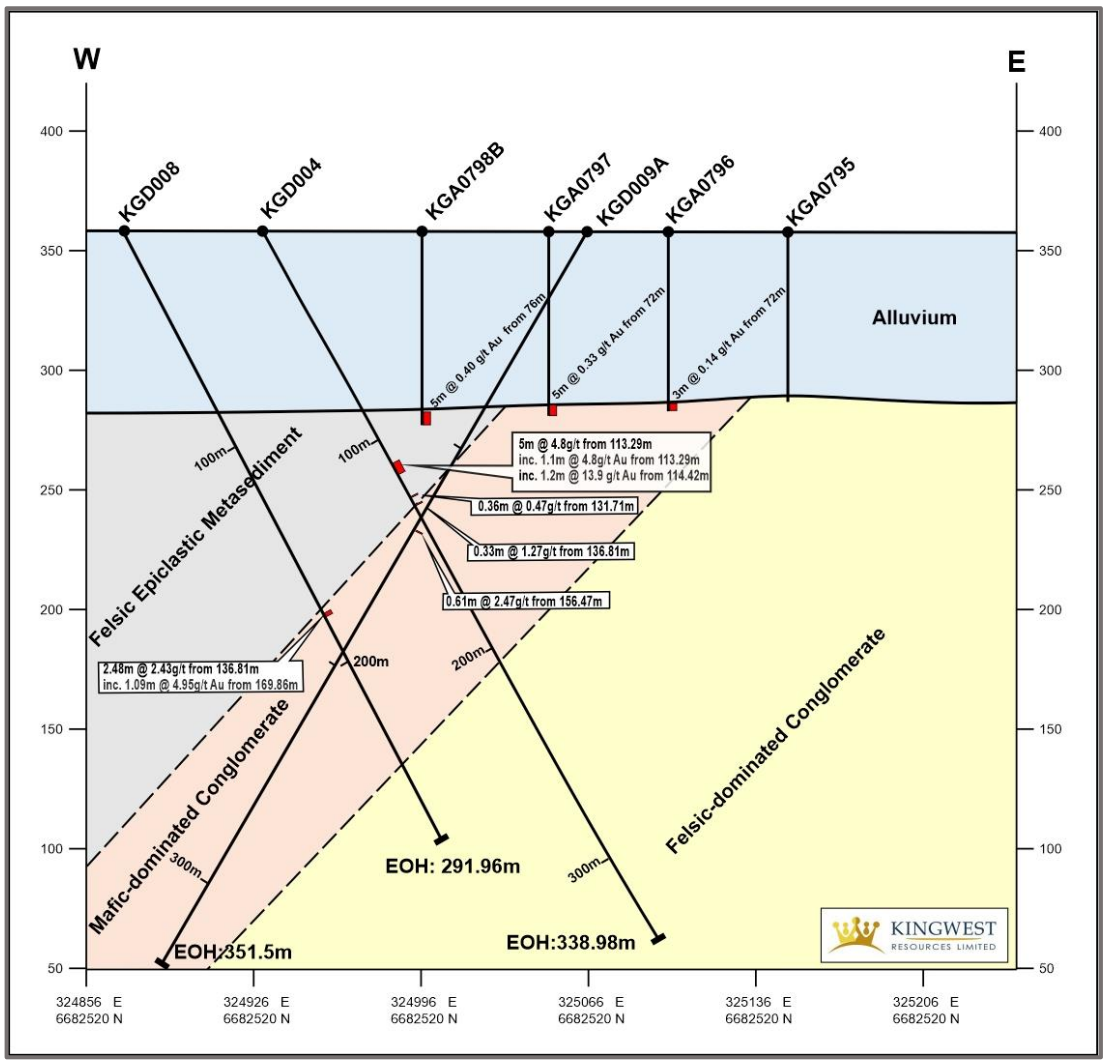

Figure 2: KGD004 and aircore drill holes on cross section

Table 1: Sir Laurence diamond core significant intersections (> 0.5 g/t Au)

Hole ID	Depth From (m)	Depth To (m)	Interval (m)	Au (g/t)
KGD005	144.11	144.47	0.36	0.64
KGD005	149.89	150.20	0.31	0.53
KGD005	173.90	174.38	0.48	1.21
KGD006	157.91	158.4	0.49	0.59
KGD007	135.11	135.47	0.36	1.63
KGD007	135.47	135.83	0.36	0.60
KGD008	168.47	169.41	0.94	0.59
KGD008	169.86	170.95	1.09	4.95
KGD008	189.28	189.64	0.36	0.77
KGD009A	112.00	113.00	1.00	0.95
KGD009A	155.08	155.67	0.59	0.67
KGD009A	156.47	157.08	0.61	2.47
KGD009A	161.47	161.81	0.34	0.92

Table 2: Sir Laurence diamond core drill hole details (N.B. KGD001 – KGD004 previously reported)

Hole ID	Status	Easting	Northing	Azimuth	Dip	Depth (m)	Comments
KGD001	Completed	325055	6682690	90	-60	432.40	Rotary Mud 0 - 87m. NQ Core from 87m
KGD002	Failed	325180	6682690	90	-60	72.00	Rotary Mud only
KGD002A	Completed	325187	6682690	90	-60	447.00	Rotary Mud 0 - 98.3m. NQ Core from 98.3m
KGD003	Failed	325368	6682690	90	-60	75.00	Rotary Mud only
KGD003A	Completed	325418	6682640	90	-60	418.30	Rotary Mud 0 - 93m. NQ Core from 94m
KGD004	Completed	324930	6682550	90	-60	338.98	Rotary Mud 0 – 86.6m. NQ Core from 86.6m
KGD005	Completed	325715	6681725	90	-60	73.00	Rotary Mud 0 – 47.1m. NQ core from 47.1m
KGD006	Completed	325425	6681875	90	-60	315.50	Rotary Mud 0 – 69.2m. NQ core from 69.2m
KGD007	Completed	325740	6681725	90	-60	333.30	Rotary Mud 0 – 68.8m. NQ core from 68.8m
KGD008	Completed	324880	6682550	90	-60	291.96	Rotary Mud 0 – 93.9m. NQ core from 93.9m
KGD009	Failed	325080	6682550	270	-60	87.00	Rotary Mud only
KGD009A	Completed	325070	6682550	270	-60	351.50	Rotary mud to 84m. NQ core from 84m.

ABOUT KINGWEST's PROJECTS

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.

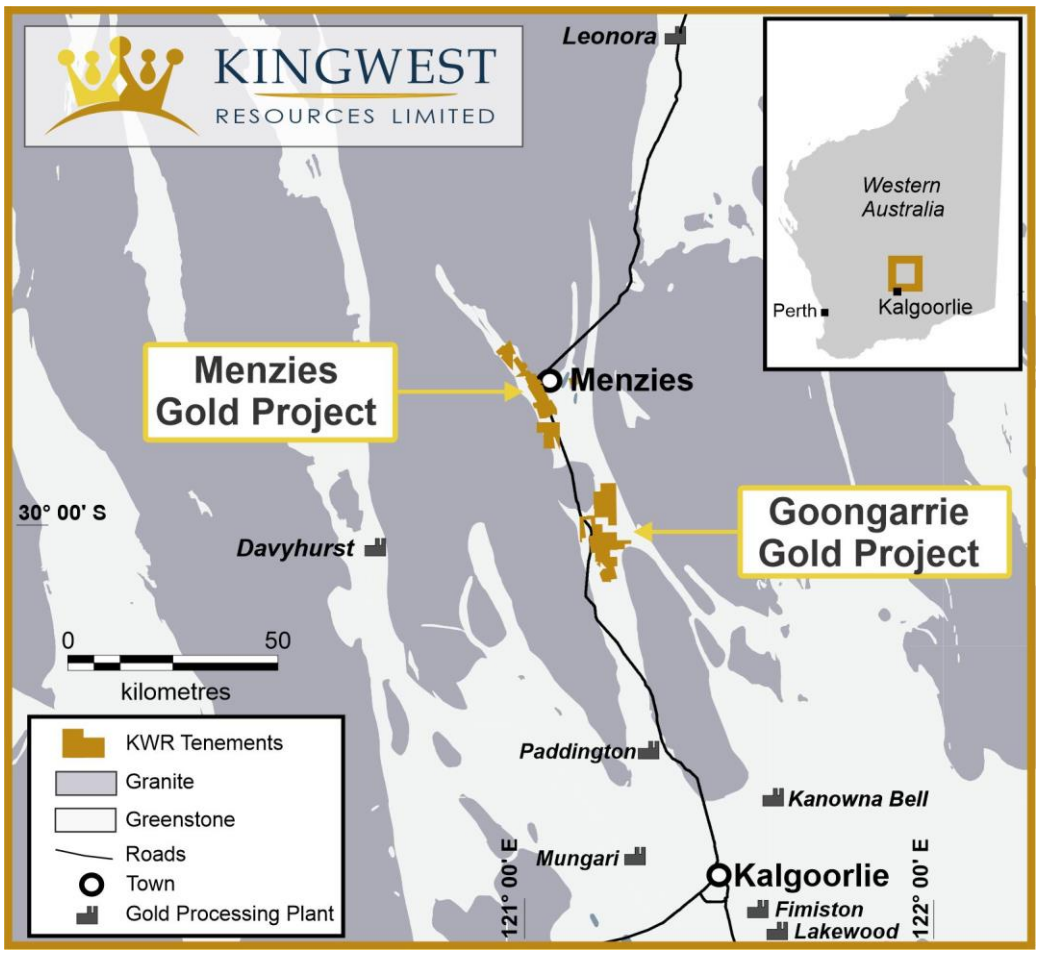

Figure 4: MGP and GGP locations

The **MGP** has recorded historical production of **643,200 oz @ 22.5g/t Au**[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 5). **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.

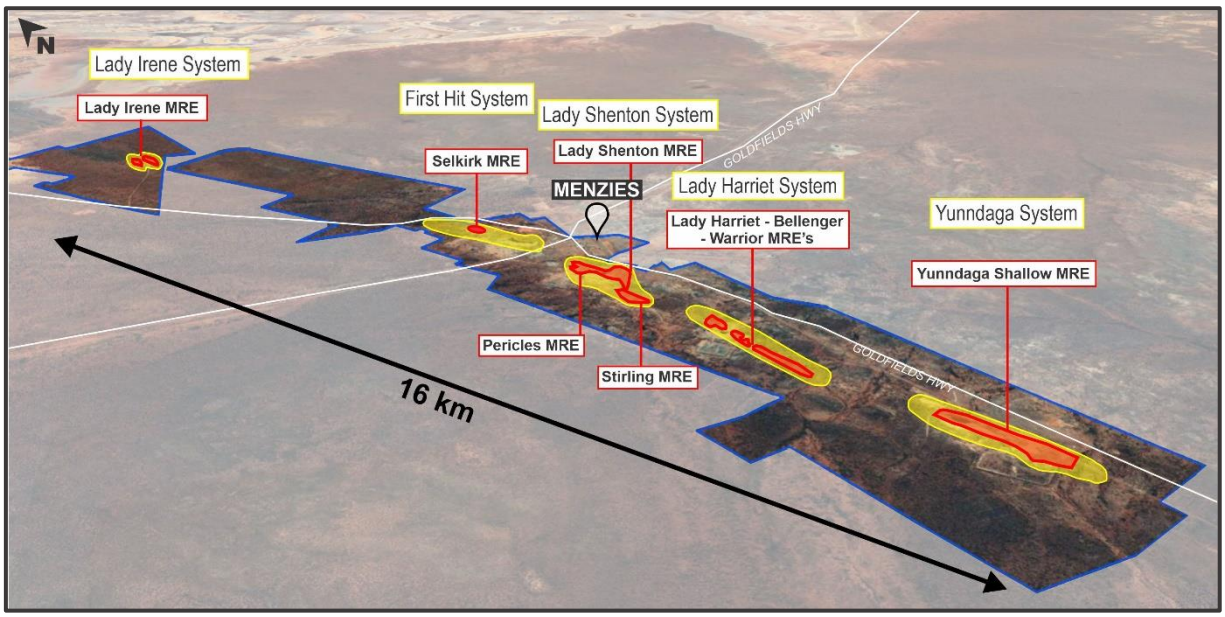

Figure 5: MGP aerial view showing the main mineralised systems as well as the MRE locations

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 3 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 Ed Turner who is a Member of the Australian Institute of Geoscientists. Mr Turner is an employee of Kingwest Resources Limited. Mr Turner has sufficient experience that is relevant to the style of mineralisation, type of deposit under consideration and to the activity that they are undertaking to qualify as a Competent Person as defined in the 2012 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' and consents to the inclusion in this report of the matters based on their information in the form and context in which they appear.

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. NQ core drilling was used after this.
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) photography.* • *The total length and percentage of the relevant intersections logged.*	• 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 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

Criteria	JORC Code explanation	Commentary
		• 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.
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.*	• 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.

Criteria	JORC Code explanation	Commentary
	• *Quality and adequacy of topographic control.*	• 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 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*	• A summary of the material drill holes is tabulated in the main body of this report.

Criteria	JORC Code explanation	Commentary
	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.*	
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.*	• Individual assays were reported in Table 1 with the minimum gramme metres being 0.4 gm Au (width x grade > 0.4). Average weighted grades were estimated for use on the cross section and in highlights. Minimum sample width used was 0.3m. • 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.
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*	• No other exploration data is reported here.

Criteria	JORC Code explanation	Commentary
	contaminating substances.	
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.