

27 September 2022

Kingwest Resources Ltd

ASX: KWR

Shares on Issue
281,726,818

Directors & Management

Executive Chairman

Gregory Bittar

Non Executive Directors

Jonathan Downes
Ashok Parekh

Company Secretary

Stephen Brockhurst

Chief Geologists

Elizabeth Laursen
Leonard Salim

Principal Place of Business

Unit 3, Churchill Court
335 Hay Street
Subiaco WA 6008

Registered Office

Level 8
216 St Georges Terrace
Perth WA 6000

Contact

T +61 8 9481 0389

E admin@kingwestresources.com.au

W www.kingwestresources.com.au

Investor Relations

Lucas Robinson

T +61 408 228 889

E lucas@corporatetorytime.com

Mining Operations Proposal Submitted for Selkirk

- Mining Proposal and Mine Closure Plan submitted
- Toll processing arrangements advanced
- Further infill and extensional drilling commenced

Kingwest Resources Limited (ASX: KWR) (**KWR** or **Kingwest**) is pleased to announce the submission of the Mining Proposal and Mine Closure Plan for the mining of the Selkirk Cutback open pit, a discrete gold orebody within M29/154 in the Menzies Gold Project.

The Mining Proposal and Mine Closure Plan was submitted to the Western Australian Department of Mines, Industry Regulation and Safety by BML Ventures Pty Ltd ('BML'), in its capacity as JV partner and manager of the Selkirk Cutback project.

Kingwest announced on 5 September 2022 that the Selkirk Deposit infill drilling completed by BML has confirmed the high-grade nature of the deposit's gold mineralisation.

- Numerous high-grade intervals were intersected as part of infill drilling at Selkirk including:
 - 6m @ 24.62 g/t Au** from 92m in 22SKRC017
 - 3m @ 14.68 g/t Au** from 47m in 22SKRC008
 - 2m @ 12.55 g/t Au** from 32m in 22SKRC001
 - 2m @ 13.44 g/t Au** from 55m in 22SKRC012
 - 3m @ 7.91 g/t Au** from 82m in 22SKRC016
 - 1m @ 20.70 g/t Au** from 13m in 22SKRC012
- High grade mineralisation remains open down dip (Figures 5 & 6) and further drilling has commenced at Selkirk
- The Selkirk Deposit within the Menzies Gold Project is subject to a 50:50 profit share mining agreement between BML and Kingwest¹

Executive Chairman Greg Bittar commented that "BML continues to make good progress towards recommencing production at Selkirk. The completion of further drilling, metallurgical testwork and other work over the course of the next

several weeks will allow BML to enter into a toll processing agreement and finalise mining preparations.”

“This could be the first of a number of mining opportunities at Menzies and is expected to deliver attractive short and medium-term cash inflow to Kingwest. Selkirk shows the way.”

“In addition, the success delivered through the increase in drilling density at Selkirk has implications across many of the Menzies deposits and existing defined resources. The high-grade nature of Menzies will be the subject of an investigation with a strategy and explanation to be communicated to shareholders in the near future and further drilling can be undertaken as Kingwest retains a healthy cash position of circa \$2.9 million.”

Selkirk Cutback Project:

The Selkirk mining proposal consists of a cutback of the existing Selkirk Pit that enables the extraction of ore both laterally and from the base of the pit (Figure 1).

The ore is planned to be processed at one of several nearby mills in either Leonora or Kalgoorlie. Approximately 125,000BCM of waste will be mined from a cutback along strike to the southeast and northwest and stored onsite at a waste dump. All mining and project activities occur within a granted mining licence almost entirely on land previously disturbed by mining activities including access routes via existing roads and access points from the Menzies-Sandstone Road.

Mining will be undertaken with a small mining fleet of 40 tonne articulated dump trucks and a 90 tonne excavator. Some initial pre-stripping of cover material may occur with 100 tonne trucks if available. Minimal pit stabilisation work is required due to the shallow weathering profile at the site resulting in the pit walls remaining in a very stable condition since the last mining campaign ceased in 1997.

Mining operations are expected to take place on day shift only over a period of approximately three months, with ore haulage and rehabilitation likely to continue for a further three months. The mining crew will be accommodated in the township of Menzies where possible.

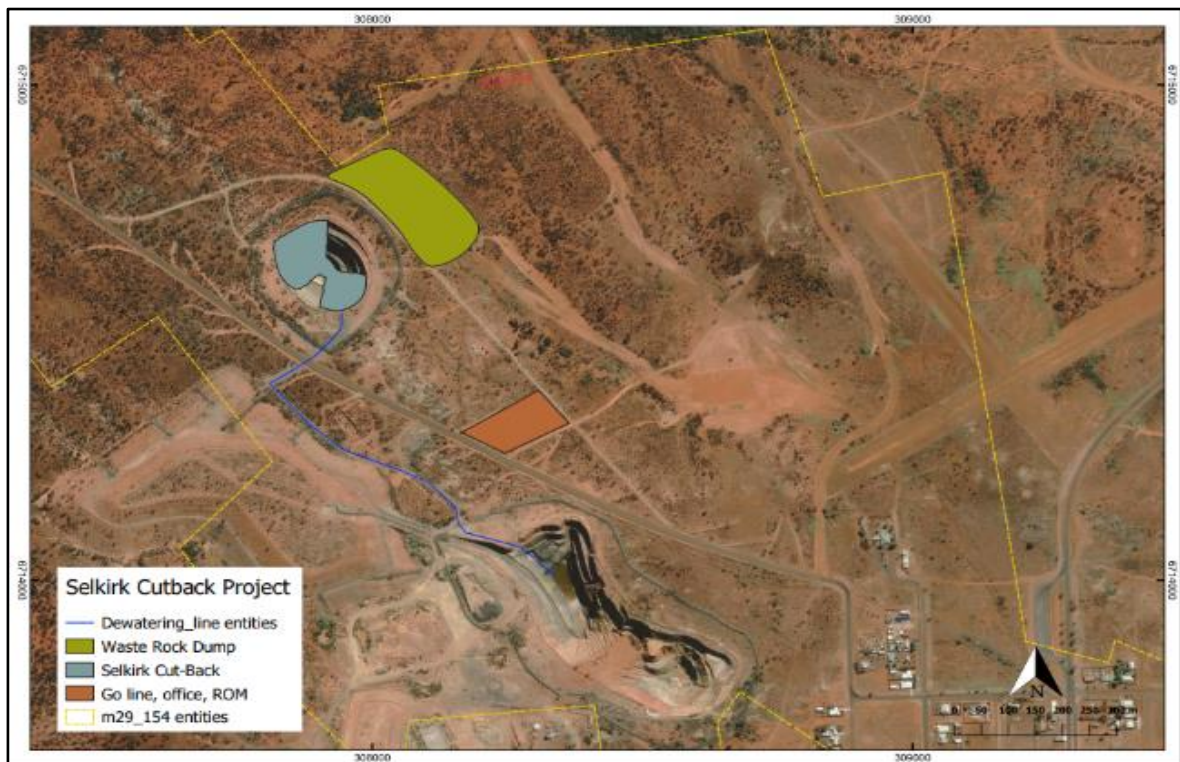


Figure 1: Aerial view showing Selkirk Cutback Project Mine Plan

ABOUT MENZIES GOLD PROJECT (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 2). The MGP covers a contiguous land package over a strike length in excess of 15km. Within the MGP a series of structurally controlled high-grade gold deposits have been historically mined and display extensive exploration potential for high-grade extensions. Modern exploration since closure over 20 years ago has been limited.

The **MGP** has recorded historical production of **643,200 oz @ 22.5g/t Au¹³** from underground (U/G) between 1895 and 1943 plus **145,000 oz @ 2.6g/t Au³** open cut between 1995 and 1999, for a total of **787,200 oz @ 18.9g/t³ Au**.

The MGP is hosted within the Menzies Shear Zone. All deposits lie within granted Mining Leases and are 100% owned by KWR (Figure 3). **Current JORC mineral resources total 505,100 oz @ 1.33 g/t Au²** 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.

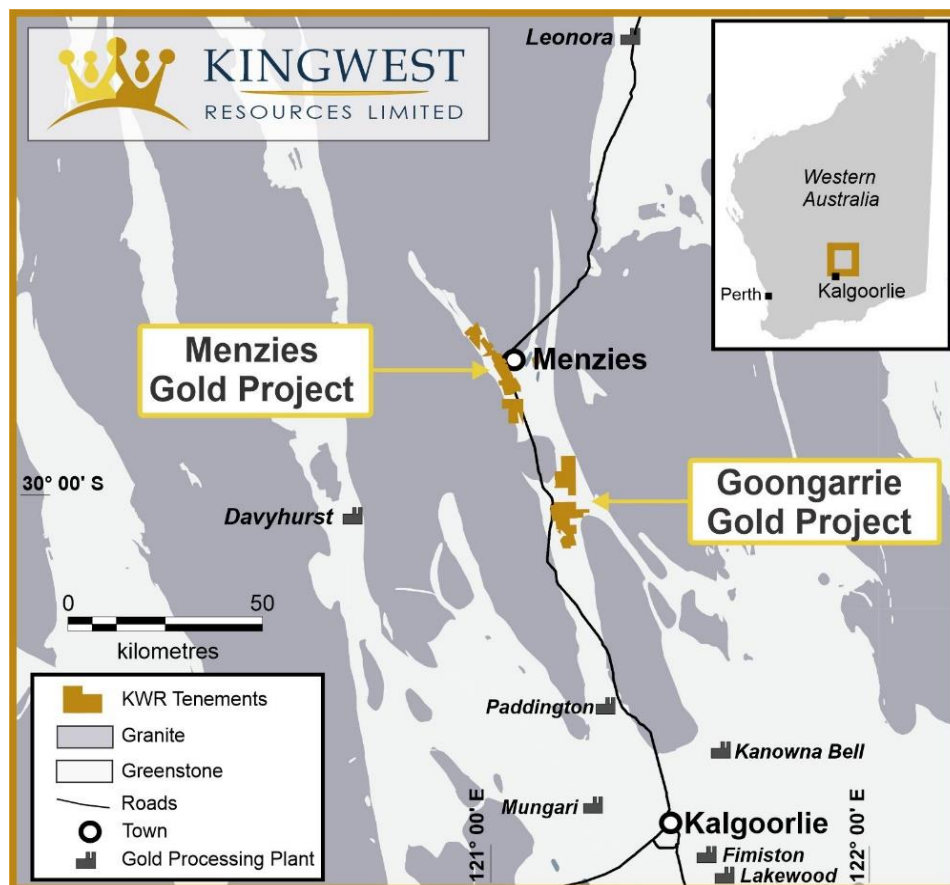


Figure 2: MGP locations

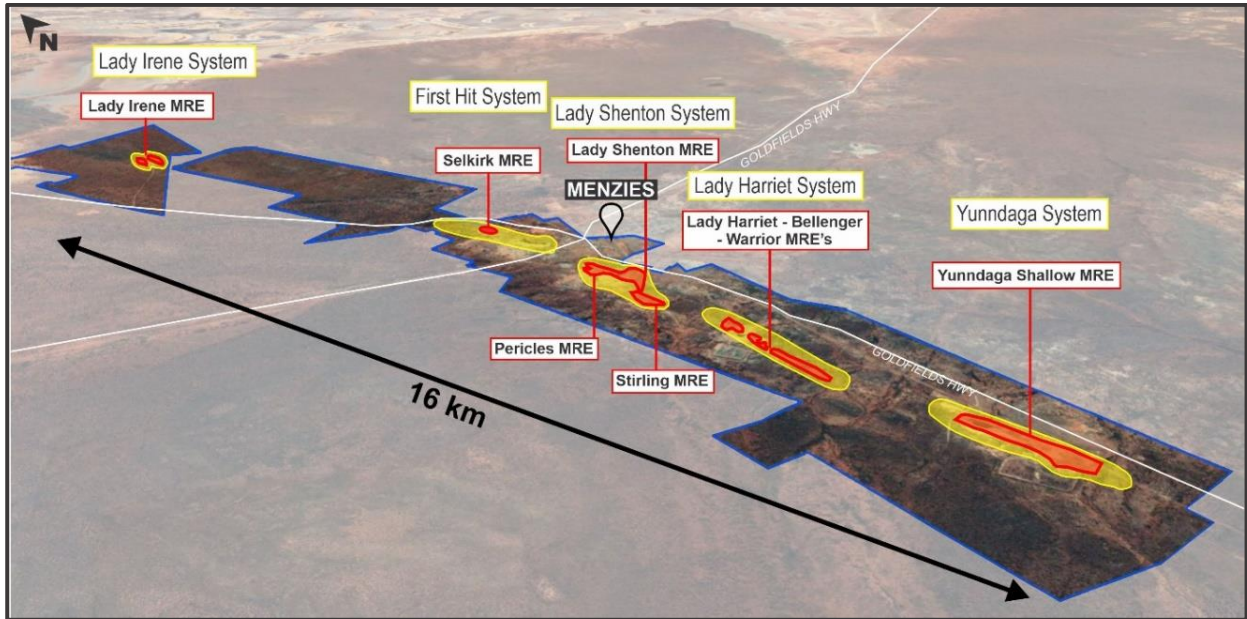


Figure 3: MGP aerial view showing the main mineralised systems as well as the MRE locations

Table 3: Menzies Project Mineral Resource Estimates, April 2022²

Category	Indicated				Inferred			Total		
	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
Yunnadaga	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 13 July 2022 (ASX:KWR)
- ² As announced to the ASX on 26 April 2022 (ASX:KWR)
- ³ As announced to the ASX on 9 July 2019 (ASX:KWR)

DISCUSSION OF RECENT RESULTS

13 RC holes for 960m (22SKRC001, 22SKRC008 – 22SKRC019) were drilled at Selkirk as part of an infill drilling programme by BML.

Better results of **6m @ 24.62 g/t Au** from 92m in 22SKRC017, **2m @ 12.55 g/t Au** from 32m in 22SKRC001, **3m @ 14.62 g/t Au** from 47m in 22SKRC008, **2m @ 13.44 g/t Au** from 55m in 22SKRC012 and **3m @ 7.91 g/t Au** from 82m in 22SKRC016 confirm the high-grade nature of the Selkirk Deposit (Released on the ASX 5 September 2022). Mineralisation remains open at depth with several of these significant intersections near the base of the current Mineral Resource Estimate (MRE).

Figure 4 is a drillhole location plan. Figures 4 and 5 are representative cross sections A-A' and B-B'.

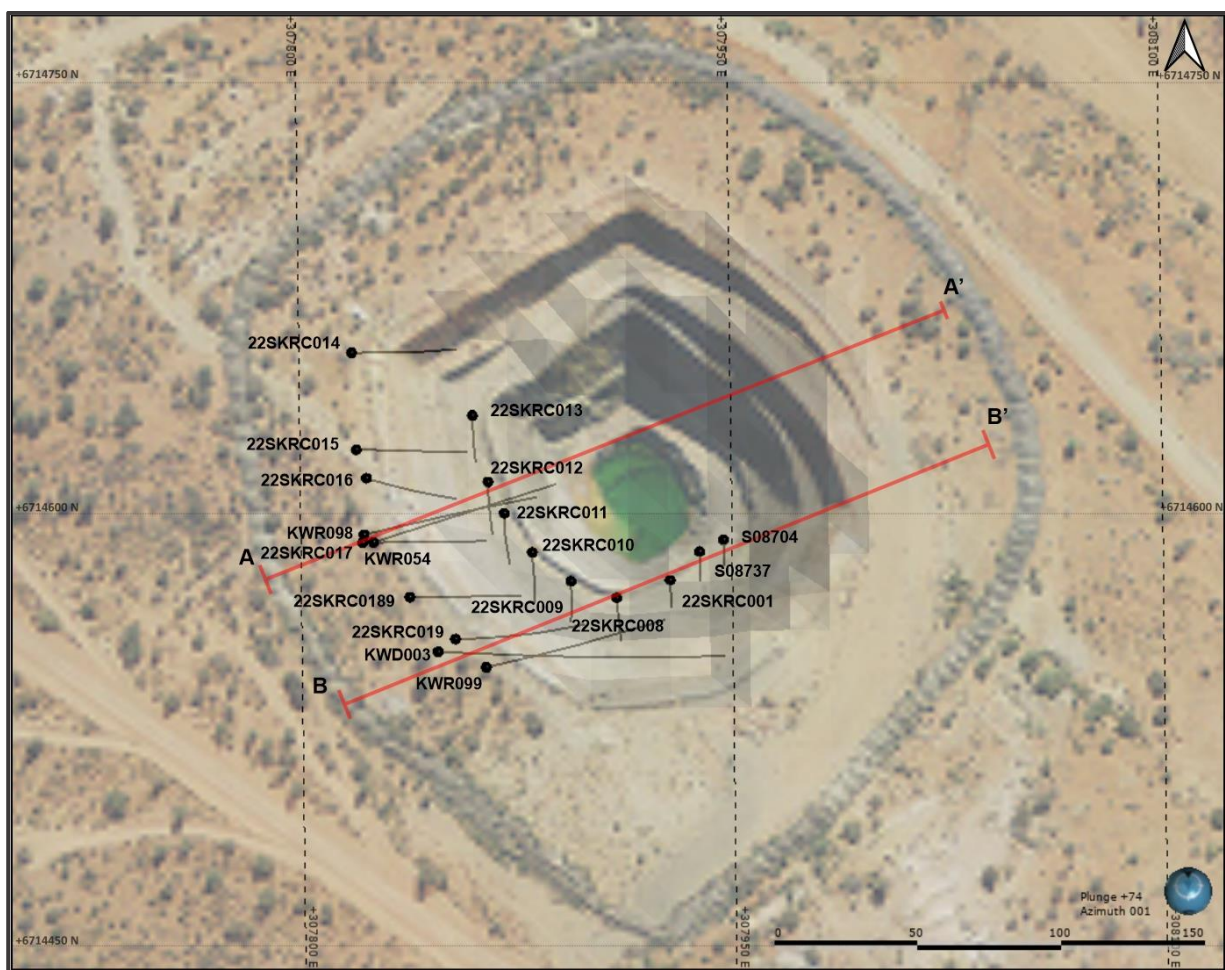


Figure 4: Drillhole location plan (slightly oblique angle) and location of cross sections A-A' and B-B'

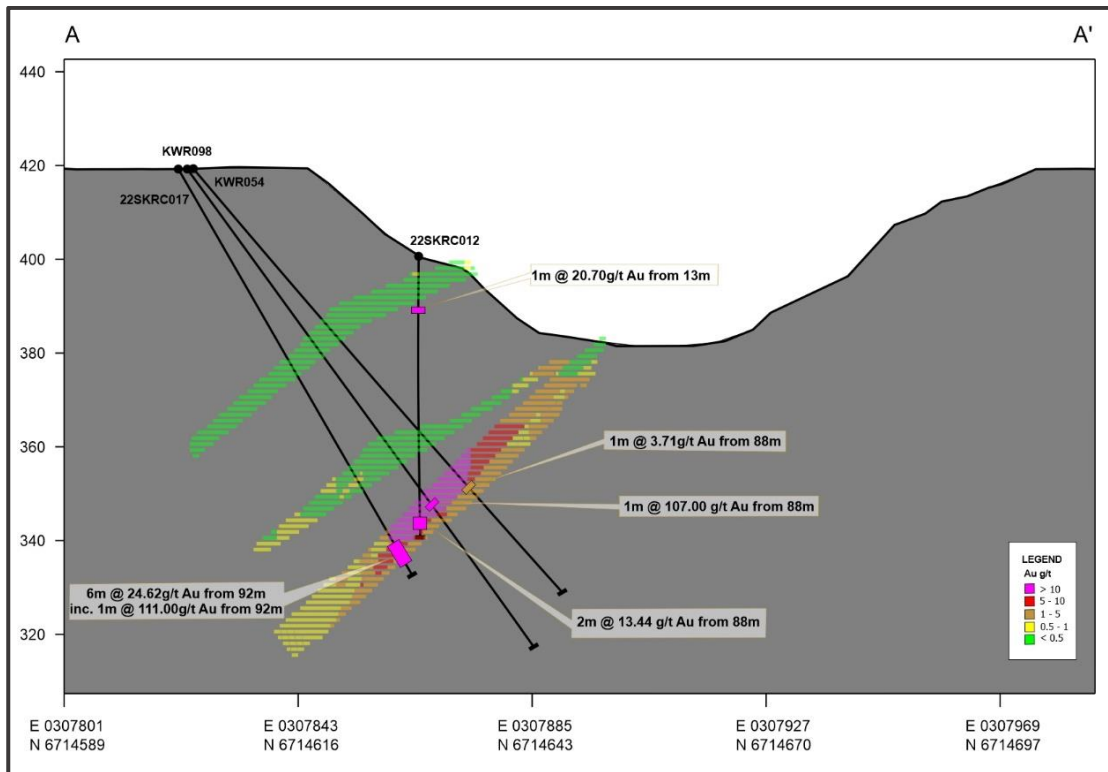


Figure 5: Cross section A-A' with significant intersections and MRE block model shapes

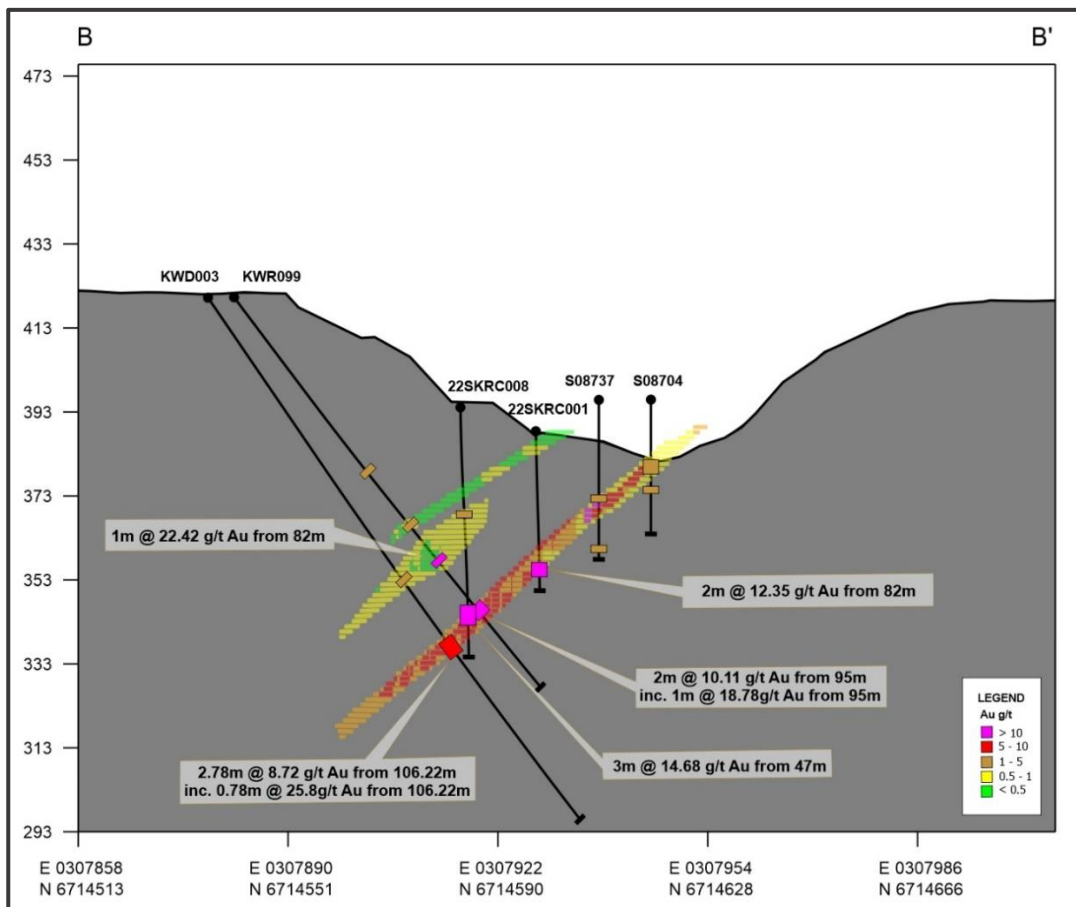


Figure 5: Cross section B-B' with significant intersections and MRE block model shapes

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.

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 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.

Further information contact:

Gregory Bittar

Executive Chairman

T: +61 8 9481 0389

E: admin@kingwestresources.com.au