

Kingwest Resources Ltd

ASX: KWR

Shares on Issue
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24 November 2022

Drilling commences at the Menzies Gold Project

- **A 3,000m infill RC drilling programme has commenced at the Menzies Gold Project to improve confidence in the grade and mineralisation continuity within proposed pit outlines.**
- **Drilling has begun at the Stirling Deposit to be followed by drilling at Pericles.**

Kingwest Resources Limited (“**Kingwest**” or “**KWR**”) is pleased to announce that infill drilling has commenced at the Menzies Gold Project. An initial 3,000m RC programme has been planned to infill drill both the Stirling and Pericles Deposits to increase the confidence in grade and mineralisation continuity.

The Pericles and Stirling Deposits Mineral Resource Estimates include Indicated category resources for the majority of the near surface areas of the resources. In portions of the resources, there remains some higher grade regions that require infill drilling to further confirm the grade and continuity of the mineralisation.

The mineralisation at Pericles and Stirling remains open with indications that high grade shoots may continue at depth.

Kingwest Executive Chairman Greg Bittar commented that “We are excited to recommence drilling at the Menzies Gold Project following a recent independent review of the resources and historic drilling. Menzies has previously produced nearly 787,200 oz @ 19 g/t Au² from predominantly narrow, high grade shoots.

There is growing evidence that high grade zones of mineralisation are hosted within the areas of identified mineralisation that may be attractive high grade mining targets. The Board is pleased to have commenced this current drilling programme to chase and expand on areas identified as exciting and prospective to host more of what made Menzies one on WA’s historic premier goldfields.”



Figure 1: Recent Drilling at Stirling.

The drilling programme is designed to:

- Improve confidence in the grade and mineralisation continuity within possible pit outlines, particularly in higher grade areas;
- Extend high grade zones at depth; and
- Test unexplored areas which follow existing mineralisation trends.

Sixty-six holes for approximately 3,000m of RC drilling have been planned to infill the Pericles and Stirling resources within the planned pit designs. The infill drilling will take the drill spacings to a nominal 20x20m spacing with some closer spaced drilling to confirm the high-grade zone being interpreted in the recent resource model.

ABOUT THE 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 prior to Kingwest acquiring the project in 2019.

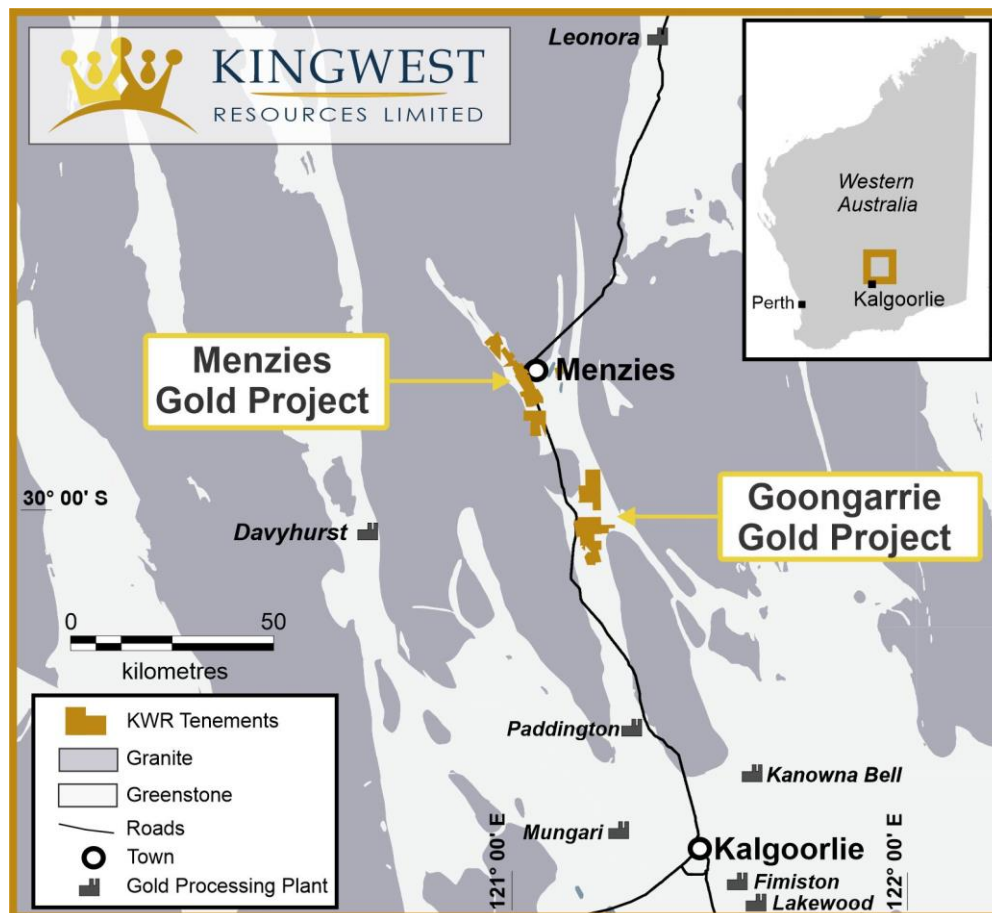


Figure 2: MGP location

The **MGP** has recorded historical production of **643,200 oz @ 22.5g/t Au²** from underground (U/G) between 1895 and 1943 plus **145,000 oz @ 2.6g/t Au²** open cut between 1995 and 1999, for a total of **787,200 oz @ 18.9g/t² 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 Au¹** using a 0.5 g/t Au cut-off (Table 1).

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

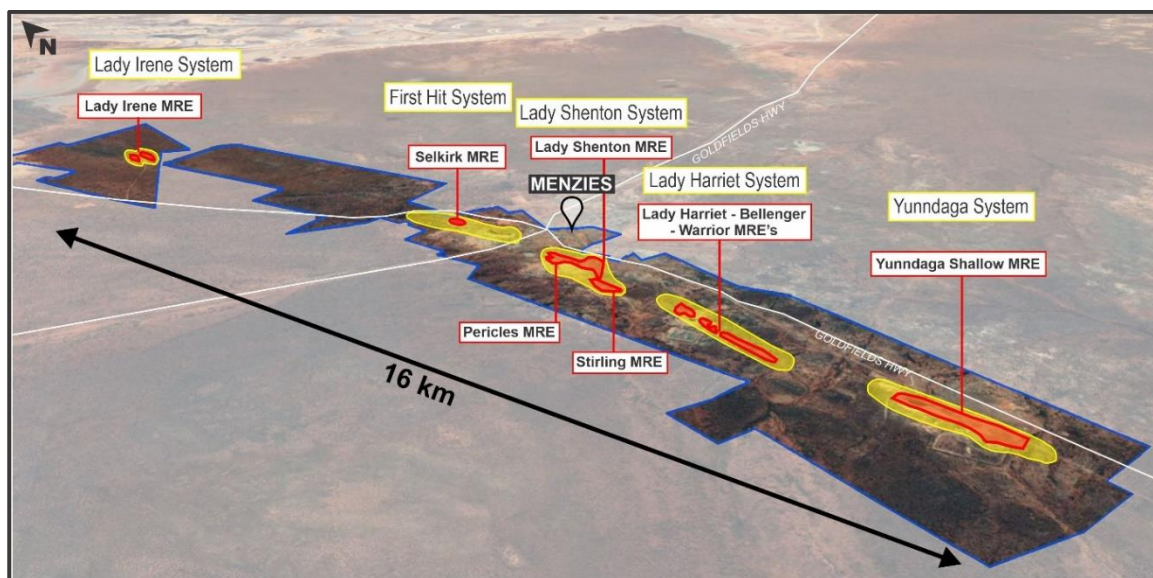


Figure 3: MGP aerial view showing the main mineralised systems as well as the MRE locations

Table 1: Menzies Project Mineral Resource Estimates, April 2022¹

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
Yundaga	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 26 April 2022 (ASX:KWR)
- ² As announced to the ASX on 9 July 2019 (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.

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.

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