

8 December 2022

## Kingwest Resources Ltd

ASX: KWR

Shares on Issue  
281,726,818

### Directors & Management

**Executive Chairman**  
Gregory Bittar

**Chief Operating Officer**  
Dean Vallve

**Non Executive Directors**  
Jonathan Downes  
Ashok Parekh

**Company Secretary**  
Stephen Brockhurst

### Principal Place of Business

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### **Investor Relations**

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## Kingwest Appoints Experienced Mining Engineer and Geologist Dean Vallve As COO

- **Kingwest appoints experienced mining executive Dean Vallve as Chief Operating Officer**
- **Dean holds an MBA and tertiary qualifications as a geologist & mining engineer, and has recently served in senior roles with substantial ASX listed mining companies**

Kingwest Resources Limited (“Kingwest” or “KWR”) is very pleased to announce the appointment of Mr Dean Vallve to the position of Chief Operating Officer (“COO”). Dean joins Kingwest after serving in senior roles at ASX listed mid-cap resources companies Hot Chili Ltd (ASX: HCH) and Western Australian gold development company Calidus Resources Ltd (ASX: CAI). As an experienced mining engineer and geologist, Dean also holds an MBA and WA First Class Mine Managers Certificate, qualifications which Kingwest considers will greatly assist the company’s ambitions to identify and monetise high grade gold systems within the flagship Menzies Gold Project (“MGP”).

### **Kingwest Resources Chairman Greg Bittar commented:**

*“We are thrilled to bring Dean into the business as we look towards generating meaningful shareholder value from our prolific historical gold camp at Menzies.*”

*The combination of Dean’s unique technical skillset and operational experience along with his drive and enthusiasm for our projects will be invaluable for the development of Kingwest’s assets.”*

### **Kingwest Resources COO Dean Vallve commented:**

*“Kingwest is a fantastic opportunity to leverage my background and passion for developing and operating Western Australian gold mines. With a substantial existing gold resource at Menzies, the strong potential for identifying high grade components to be identified within that resource and the capacity for these ounces to be quickly and profitably monetised, the size of the prize at Kingwest is huge.*”

*I’m looking forward to getting started and hope to help build Kingwest into a great gold company.”*

## KEY TERMS OF APPOINTMENT FOR DEAN VALLVE

Commencement Date 16 January 2023

Term Ongoing basis subject to termination and notice.

Fixed Remuneration \$185,000 (excluding superannuation).

Termination and Notice Within four months of the Commencement Date, the Company or the COO may terminate the agreement by providing 1 months' notice in writing. Thereafter the Company or the COO may terminate the agreement by providing 3 months' notice in writing.

The following options are to be issued under the Company's Employee Incentive Securities Plan upon Dean's commencement:

- Options
- 1,250,000 unquoted options with a strike price of 45% above the 5 day VWAP preceding the commencement date or \$0.06 (whichever is higher); and
  - 1,500,000 unquoted options with a strike price of \$0.10.

All options with an expiry date of 3 years from the Commencement Date being 16 January 2026.

## 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 1). 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 1: MGP and GGP locations

The **MGP** has recorded historical production of **643,200 oz @ 22.5g/t Au<sup>1</sup>** from underground (U/G) between 1895 and 1943 plus **145,000 oz @ 2.6g/t Au<sup>1</sup>** open cut between 1995 and 1999, for a total of **787,200 oz @ 18.9g/t<sup>1</sup> Au**.

The MGP is hosted within the Menzies Shear Zone. All deposits lie within granted Mining Leases and are 100% owned by KWR (Figure 2). **Current JORC mineral resources total 505,100 oz @ 1.33 g/t Au<sup>2</sup>** 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.

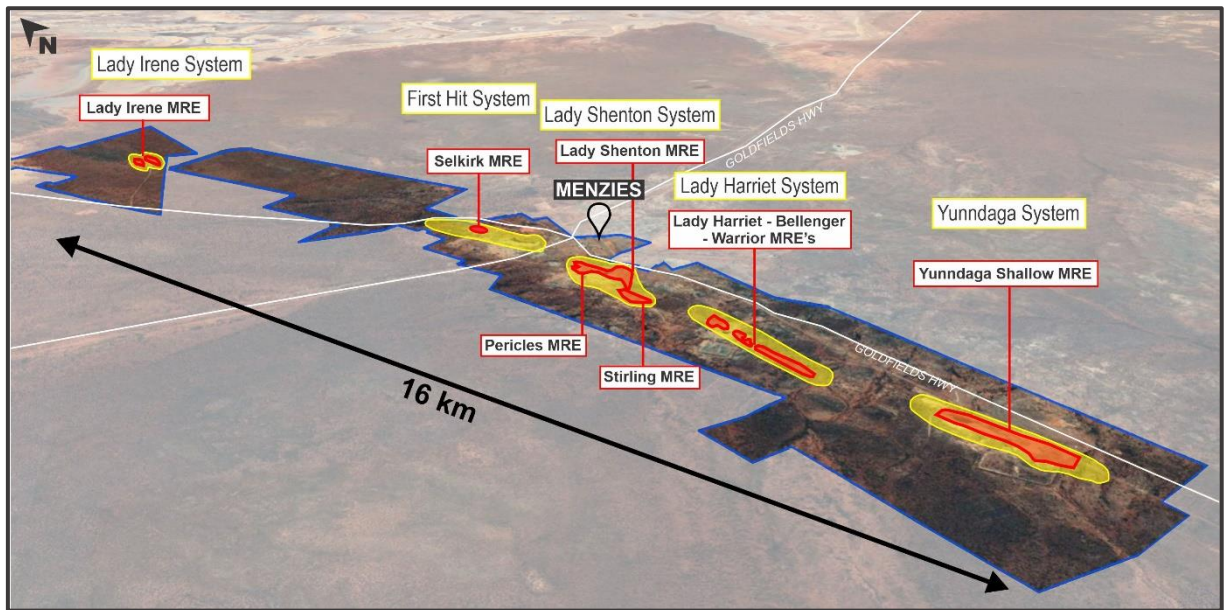


Figure 2: MGP aerial view showing the main mineralised systems as well as the MRE locations

Table 1: Menzies Project Mineral Resource Estimates, April 2022

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
<b>Total</b>		<b>4.6</b>	<b>1.36</b>	<b>200,400</b>	<b>7.18</b>	<b>1.32</b>	<b>304,700</b>	<b>11.77</b>	<b>1.33</b>	<b>505,100</b>

## References

- <sup>1</sup> As announced to the ASX on 9 July 2019 (ASX:KWR)
- <sup>2</sup> 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.*

### **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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