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ASX: KWR

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13 December 2022

High grade drilling results and high grade resource estimation from the Menzies Goldfield

The first assays received from the infill drilling programme targeting high grade resources at the Stirling and Pericles Deposits at the Menzies Gold Project have returned excellent results including:

Stirling

- KWR315: **1m @ 108 g/t Au** from 36m
- KWR316: **5m @ 8.49 g/t Au** from 42m *including* ***1m @ 36.69 g/t Au*** *from 42m*
- KWR329: **1m @ 10.0 g/t Au** from 66m
- KWR312A: **4m @ 5.70 g/t Au** from 29m *including* ***1m @ 21.58 g/t Au*** *from 32m*
- KWR312: **2m @ 9.05 g/t Au** from 32m *including* ***1m @ 15.46 g/t Au*** *from 33m*
- KWR320: 4m @ 3.06 g/t Au from 46m *including* ***1m @ 6.92 g/t Au*** *from 47m*
- KWR311: **2m @ 6.4 g/t Au** from 53m

Pericles

- KWR331: **5m @ 10.11 g/t Au** from 47m - *including* ***3m @ 15.83 g/t Au*** *from* ***47m***
- KWR333: 6m @ 3.86 g/t Au from 27m - *including* ***1m @ 17.59 g/t Au from 27***
- KWR335: **1m @ 8.83 g/t Au** from 32m
- KWR330: **1m @ 5.8 g/t Au** from 47m
- KWR334: **1m @ 5.7 g/t Au** from 47m

Updated resource calculations have also identified shallow high-grade subsets of the Pericles and Stirling deposits with **45,000 ounces at 5.2g/t** (Table 1) identified within 100m of surface:

Table 1: Resources classification of the Pericles and Stirling high-grade resources.

Type	Indicated			Inferred			Total		
	Tonnes	Au	Au	Tonnes	Au	Au	Tonnes	Au	Au
	T	g/t	Ounces	T	g/t	Ounces	T	g/t	Ounces
Pericles - High Grade	178,000	5	28,600	17,000	5.6	3,100	**196,000**	**5**	**32,000**
Stirling - High Grade	49,000	5.8	9,200	22,000	5.2	3,700	**71,000**	**5.6**	**13,000**
Total	**227,000**	**5.2**	**37,800**	**39,000**	**5.4**	**6,800**	**267,000**	**5.2**	**45,000**

*Rounding discrepancies may occur

- High Grade resources are near surface and are considered amenable to open pit mining
- 85% of High Grade resource is classified as Indicated Resources

Kingwest Resources Limited ("**Kingwest**" or "**KWR**") is pleased to announce high grade results from the recent RC infill drilling campaigns at the Stirling and Pericles Deposits within the flagship Menzies Gold Project (Figure 1). Forty RC holes (KWR307 – 345) totalling 2,094 metres have been drilled with the initial programme targeting areas of high grade mineralisation now complete.

The Pericles and Stirling deposits with its near surface high grades, reflect the unique potential of the Menzies project and are expected to be a key component of the project's future development.

Table 2 contains significant intercepts received to date and Figure 2 highlighting the success of the infill drilling program.

Several deeper holes are planned for Q1 2023. Assays have been received for holes KWR307 – 335 with the balance expected in the coming weeks.

Kingwest Executive Chairman Greg Bittar commented that *"We believe that these encouraging drilling results support the interpretation that Menzies is primarily a high grade goldfield. The results will be used to further define the areas of high grade gold mineralisation and will support economic studies. Menzies is well positioned to recommence mining evaluation given the existing underlying granted mining licence, grid power, proximity to existing mills with sealed highway access. Both the Pericles and Stirling deposits represent previously unmined resources and mineralisation extends from near surface and remains open ended at depth."*

"The development opportunities resulting from a recent independent review of the resources and historic drilling are very exciting. Menzies has previously produced nearly 787,200 oz @ 19 g/t Au^2 *from predominantly narrow, high grade shoots. The discovery of the Stirling deposit was essentially accidental as it was discovered high up in deep drill holes targeting Lady Shenton remnant resources. This highlights the extraordinary exploration potential across the whole field."*

Figure 1: Recent Drilling at the previously unmined Stirling resource- discovered by Kingwest accidentally when drilling beneath the Lady Shenton historic high grade gold mine. The Lady Shenton open pit is visible in the background.

This recent infill drilling programme was largely designed to improve confidence in the grade and mineralisation continuity within possible pit outlines and to target high grade extensions. The holes were planned during updated resource estimation work for both Stirling and Pericles which were being completed as the drilling commenced in November. The resource estimation work has also highlighted the opportunities for high grade extensions that have not been fully tested in this current drilling campaign. Kingwest intends to complete another drill program in Q1 2023. Kingwest has now received the results of the updated resources estimates (Tables 3 & 4) and intends to incorporate the recent high grade drill results into an update resource after further Q1 2023 drilling has been completed.

Ongoing Activities

- Assay results for RC drill holes KWR336-357 from infill drilling at the Pericles deposit are pending.
- Planning for follow-up extension RC drilling at the Pericles and Stirling is currently underway with drilling scheduled to commence in Q1 2023
- Updated Pericles and Stirling resources in Q2 2023

Table 2 – Significant intercepts

Prospect	Hole ID	From (m)	To (m)	Interval (m)	Au (g/t)
Stirling	KWR307	57	58	1	0.57
Stirling	KWR308	34	35	1	2.13
Stirling	KWR309	18	19	1	4.68
	and	29	31	2	1.99
	and	40	41	1	2.11
Stirling	KWR310	**0**	**4**	**4**	**5.46**
	and	40	41	1	2.61
	and	51	52	1	2.69
	and	**64**	**67**	**3**	**7.03**
	including	**66**	**67**	**1**	**11.52**
Stirling	KWR311	**53**	**55**	**2**	**6.40**
Stirling	KWR312	**32**	**34**	**2**	**9.05**
	including	**33**	**34**	**1**	**15.46**
Stirling	KWR312A	**29**	**33**	**4**	**5.70**
	including	**32**	**33**	**1**	**21.58**
Stirling	KWR313	30	31	1	3.22
	and	55	56	1	3.65
Stirling	KWR314	43	44	1	3.01
Stirling	KWR315	**36**	**37**	**1**	**108.00**
Stirling	KWR316	**42**	**47**	**5**	**8.49**
	including	**42**	**43**	**1**	**36.69**
Stirling	KWR317	57	58	1	1.13
Stirling	KWR318	32	33	1	2.27
Stirling	KWR319	24	25	1	3.42
Stirling	KWR320	24	25	1	4.74
	and	46	50	4	3.06
	including	**47**	**48**	**1**	**6.92**
Stirling	KWR321	47	49	2	3.73
	including	**47**	**48**	**1**	**5.33**
Stirling	KWR322	24	25	1	2.99
Stirling	KWR323	33	34	1	3.26
Stirling	KWR324	15	17	2	3.60
	including	15	16	1	4.45
Stirling	KWR325	38	39	1	0.76
Stirling	KWR326	22	23	1	1.35
Stirling	KWR327	58	59	1	2.79
Stirling	KWR328	33	34	1	3.69
Stirling	KWR329	**66**	**67**	**1**	**10.00**
Pericles	KWR330	42	44	2	3.48
	and	**47**	**49**	**2**	**5.80**
Pericles	KWR331	**47**	**52**	**5**	**10.11**
	including	**47**	**50**	**3**	**15.83**
Pericles	KWR332	0	1	1	2.41
Pericles	KWR333	27	33	6	3.86
	including	**27**	**28**	**1**	**17.59**
Pericles	KWR334	28	31	3	1.80
		47	48	1	5.7*
Pericles	KWR335	**32**	**33**	**1**	**8.83**

**end of hole assay*

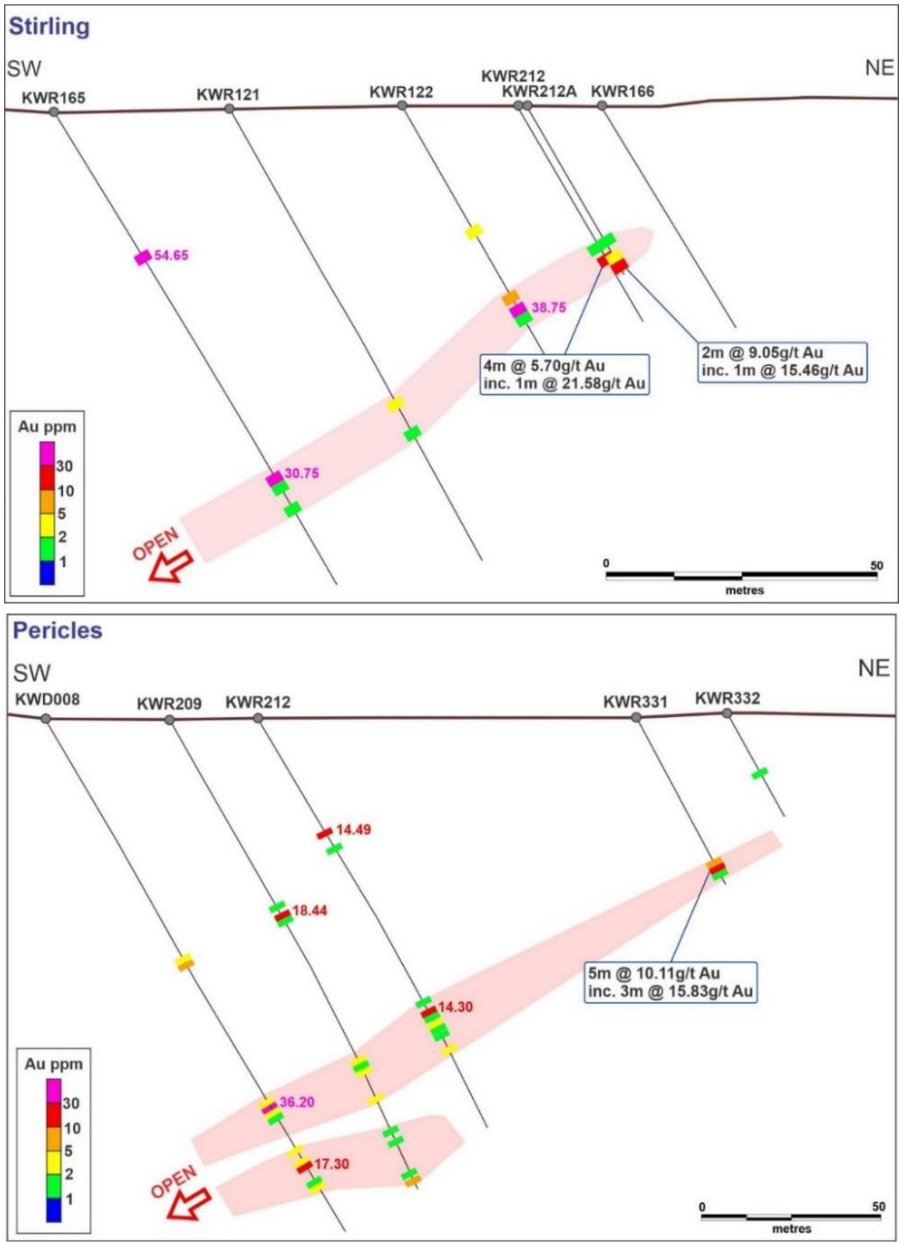

Figure 2: Cross sections from Stirling (top) and Pericles (bottom) illustrating the success of the recent infill drilling programme.

Pericles Deposit

The Pericles deposit is part of the northern extension of the Lady Shenton mineralised trend and is only 100m north of Lady Shenton open pit (Figure 3). Mineralisation is identified in two parallel lodes over a strike of 700m and drill tested to 225m. Two high grade domains, internal to the main mineralised lode have been defined (Figure 4) with the high grade displaying a moderate to steep plunge to the south.

Mineralisation consists of multiple sub parallel gold mineralised shear/fracture zones either within a sequence of metamorphosed mafic amphibolites or at the contact between mafic amphibolite and ultramafic or metamorphosed sediments and is associated with strong chlorite and biotite alteration.

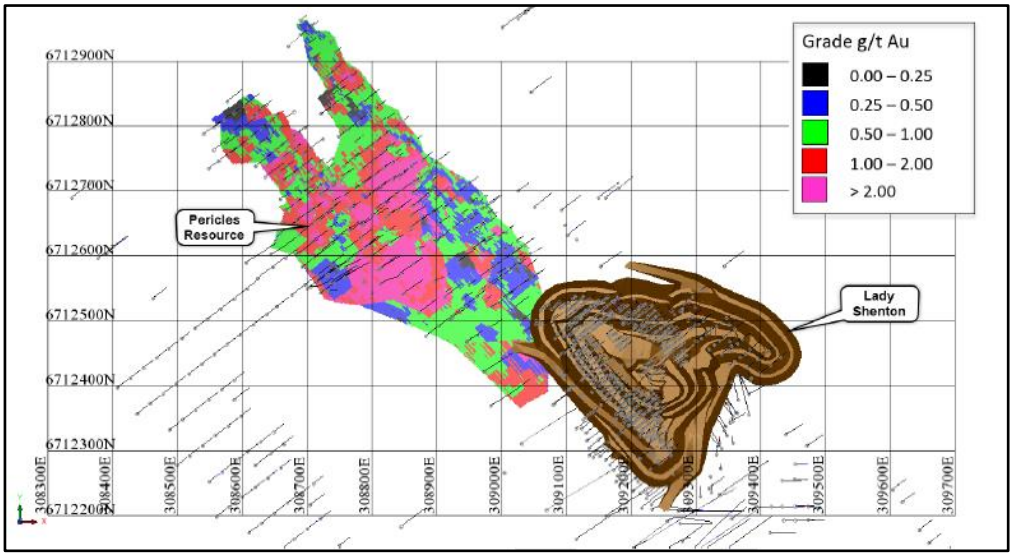

Figure 3: Plan view of the Pericles Resource

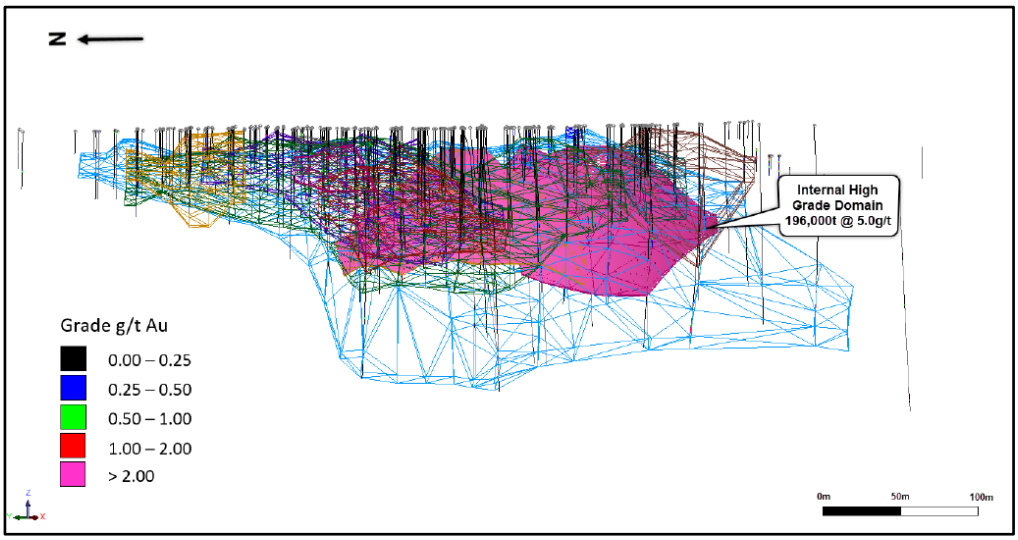

Figure 4: High grade domain in the Pericles resource coloured by gold grade, looking east

Mineralisation remains open at depth and further exploration is warranted to test this potential. This Mineral Resource update builds confidence in the geological model which is showing good continuity of the high grade mineralisation near surface.

Stirling Deposit

The Stirling deposit is located 1km to the south east of Lady Shenton with mineralisation confined to a single lode over a strike length of 550m which has been define to a depth of 125m below surface (Figure 5).

A single high grade domain, internal to the main mineralised lode has been defined (Figure 6) with the high grade displaying a moderate to steep plunge to the south.

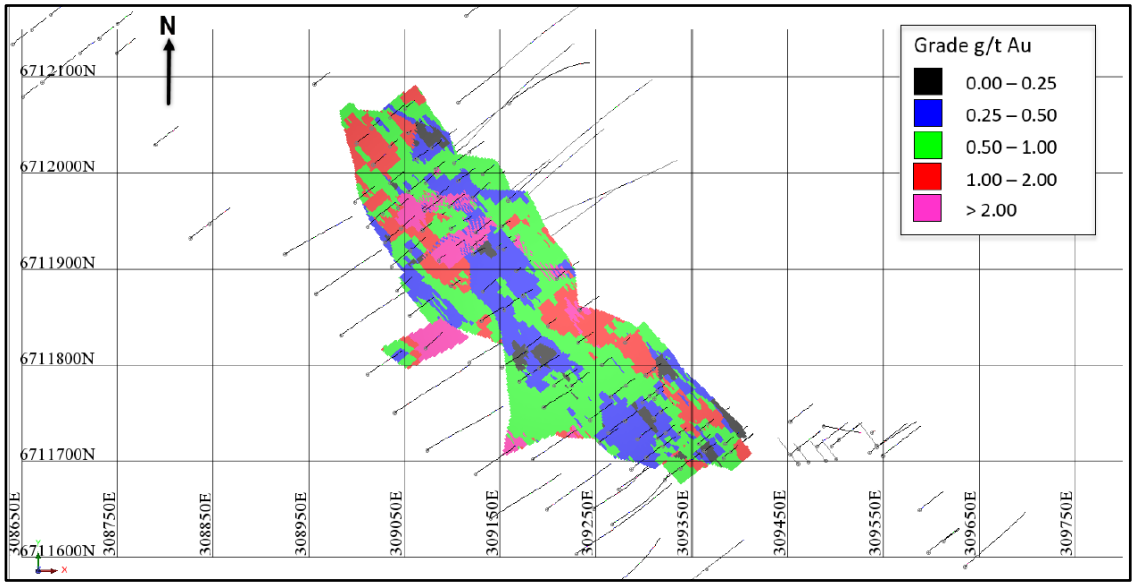

Figure 5: Plan view of the Pericles Resource

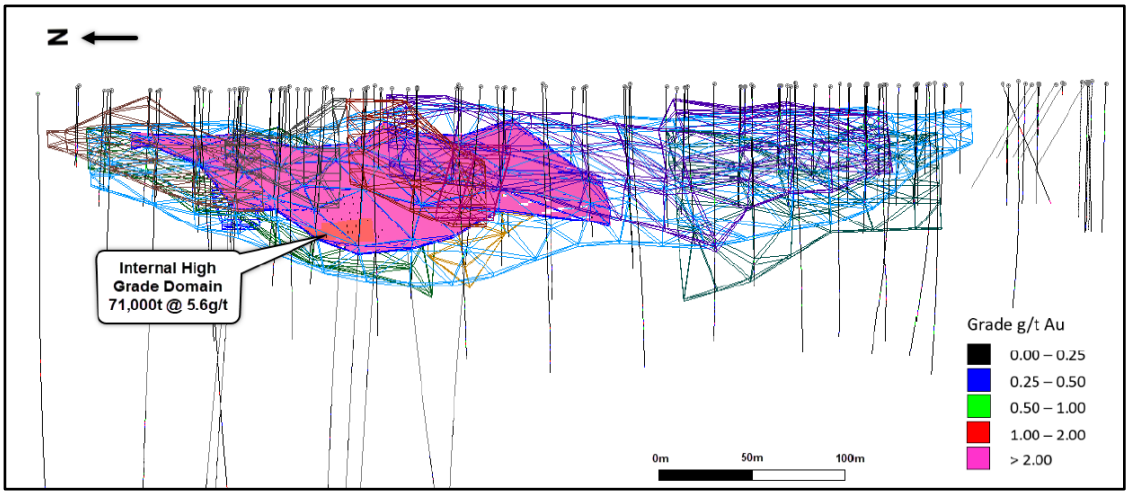

Figure 6: High grade domain in the Stirling resource coloured by gold grade, looking east

Mineralisation remains open at depth and further exploration is warranted to test this potential. This Mineral Resource update builds confidence in the geological model which is showing good continuity of the high grade mineralisation near surface.

Listing Rule 5.8.1

With reference to ASX listing rule 5.8.1, and in addition to the information contained in the JORC tables, the Company provides the following in respect to the Menzies Project Gold Mineral Resources.

Material Information Summary – Mineral Resources

Pericles Deposit

Mineral Resource Statement Overview

An updated Mineral Resource estimate for the Pericles deposit was completed in November 2022. The estimate incorporates the results of drilling completed by Kingwest in 2021 and includes the interpretation and estimation of internal high grade zones within the main mineralised domains.

Drilling at Pericles has identified mineralisation within two main shallow dipping and southerly plunging zones which extend over a strike of 700m and to a depth of 225m below surface. The mineralisation has been interpreted and estimated for the full extent of the drilling, with mineralisation remaining open both along strike and down dip.

A summary of the November 2022 Pericles resource is shown in Table 3 below.

Table 3: Pericles Resource

November 2022 Resource > 0.5g/t Au Above 300mRL

Type	Indicated			Inferred			Total		
	Tonnes T	Au g/t	Au Ounces	Tonnes T	Au g/t	Au Ounces	Tonnes T	Au g/t	Au Ounces
High Grade	178,000	5.0	28,600	17,000	5.6	3,100	**196,000**	**5.0**	**31,700**
Low Grade	1,889,000	1.2	73,800	971,000	1.3	39,800	**2,860,000**	**1.2**	**113,600**
Total	**2,067,000**	**1.5**	**102,300**	**989,000**	**1.4**	**42,900**	**3,056,000**	**1.5**	**145,300**

Type	Indicated			Inferred			Total		
	Tonnes T	Au g/t	Au Ounces	Tonnes T	Au g/t	Au Ounces	Tonnes T	Au g/t	Au Ounces
Oxide	16,000	1.4	700	27,000	1.3	1,140	**43,000**	**1.3**	**1,800**
Transitional	621,000	1.4	28,000	198,000	1.0	6,700	**819,000**	**1.3**	**34,700**
Fresh	1,431,000	1.6	73,700	764,000	1.4	35,100	**2,195,000**	**1.5**	**108,800**
Total	**2,067,000**	**1.5**	**102,300**	**989,000**	**1.4**	**42,900**	**3,056,000**	**1.5**	**145,300**

Geology and Geological Interpretation

The Pericles deposit is made up of two parallel zones of moderately west dipping mineralisation which strikes approximately north east over a distance of 700m and is likely the extension of the Lady Shenton mineralisation to the south.

The majority of mineralisation is hosted in two broad amphibolite units with 2 to 10 metre thick lodes of moderately to Intense chlorite-biotite alteration with grades ranging from 0.2-100g/t Au. The main mineralised lode has two internal higher-grade east dipping shoots with average grades of 2-10g/t Au. These high grade zones are typically located on the Hangingwall and Footwall contacts of the lode boundaries, with lower grade (1g/t Au) mineralisation between the zones.

Drilling Data and Density

The Pericles resource is based on 289 RC holes and 7 diamond holes, 69 of which were completed by KWR between 2019 and 2021. Drilling has been completed on 20m spacing on 20m sections in the upper 80m of the resource. Mineralisation below 80m has typically been drilled on wide irregular spacings of up to 100m centres. Mineralisation has been defined to a depth of 225m below surface. Mineralisation has typically been extrapolated 80m beyond the last drill hole. The mineralisation limits remain open along strike both to the north and south where it is likely to link with the Lady Shenton mineralisation. There are some indications that a steep south plunging shoot of mineralisation is developing at the southern end of the resource area, similar to that seen at nearby Lady Shenton and Yunndaga.

The Menzies data base records were validated against historical records where available with geological logs, assay records and drill reports available for most holes. Digital visual validation was also completed and obvious errors adjusted if required.

All KWR drill collars positions have been located in MGA 94 (zone 51) grid by contract surveyors using a DGPS working off a network control of survey stations, to an accuracy of 1mm from the nearest survey station.

Historical drill collars were recorded either in a local grid or AMG84. These have subsequently been transformed to MGA94 co-ordinate system.

The majority of holes at Pericles were drilled at 60° to the north east to be perpendicular to the mineralisation. All KWR RC and diamond core holes were surveyed for hole deviation using a Reflex gyroscopic survey tool at approximately 30m intervals downhole.

The site topography utilised a Landgate DTM dated from 2013 which has sub 10cm accuracy which cover the Pericles prospect. Collar levels for some historical drill holes have been adjusted by KWR to match the Landgate survey.

Geological logging has been completed by a geologist for the majority of holes and intervals using a set of Industry standard logging codes. RC logging is completed in the field using the drill cuttings at 1m intervals directly into an excel sheet or specialist logging software with fixed list of dropdown codes for lithology, alteration, mineralisation and veining.

Diamond drill core is marked with down hole depth and the entire hole is logged using the same codes as the RC drilling with the addition of geotechnical features such as hardness, structure and RQD. Prior to cutting and sampling core is photographed and is then stored for reference in KWR core yard in Menzies.

Sampling

RC sampling is completed for the entire hole at 1m intervals with 2-4kg of sample material collected directly from the rig mounted cone splitter at the time of drilling.

Initially a 4m composite sample is collected from the green bags using a spear to sample each bag. Based on the results from the 4m composites the portions of the hole which are identified as being mineralised, the individual 1m samples are then collected and sent for analysis.

For diamond drilling, after the completion of geological logging, mineralised portions of the hole are marked for sampling with an orientation line mark where possible. Core is sampled at approximately 1m intervals or to geological contacts with sample lengths limited to a minimum of 0.4m and a maximum of

1.5m. The core is then cut with a diamond saw along the length of the core, with the left-hand side of the core (looking down hole) always sent for analysis. The remaining core is left in the tray for reference. When possible, the core is cut to maintain the orientation line.

Data Excluded

All Rotary Air Blast (RAB) and Air Core (AC) holes were excluded from the estimate for the grade estimation. These were excluded on the basis that the sampling practices were likely to cause contamination of adjacent downhole samples.

Six RC holes were excluded from the estimate due to conflicts with adjacent holes.

Sample Analysis

KWR samples were analysed by SGS Laboratories in Kalgoorlie using a 50g charge fire assay with ICP-OES finish (FA50/OE). Samples were dried and the entire sample pulverize to 80% passing 75um. A 50g sub sample is then weighed for Fire Assay analysis.

Historical drill holes have been assayed by a combination of Fire Assay and Aqua Regia by commercial laboratories in Kalgoorlie or Perth.

Quality Control

As part of KWR drilling regular and systematic quality control samples have been submitted as part of the sampling routine. Certified standards, duplicates and coarse blanks were submitted at a predetermined frequency to make up 10% of the total samples submitted.

Historical drilling has used similar control procedures utilizing the insertion of blanks, standards and duplicated at regular interval.

Results of the control samples were satisfactory with no bias identified and supported the use of the data in a resource estimate.

Bulk Density

Bulk densities were assigned by regolith type and were based on 497 measurements from drillcore collected from the Menzies project area in 2019 and 2020. These measurements were completed using the immersion method on individual core samples using Archimedes principle.

Metallurgy

Metallurgical testwork completed on the Menzies mineralisation has returned >90% gold recovery for all deposits. All the historical open pits in the Menzies project were successfully mined and processed in the late 1990s using conventional CIL/CIP with no reported recovery or process issues.

Estimation Methodology

Three dimensional wireframes were created to define the volume of the mineralisation. The mineralised wireframes were created using a nominal 0.3g/t Au cut off. Twelve (12) separate wireframes were generated to separate the mineralisation, including a two high grade domains within the main mineralised zone.

Ordinary Kriging ("OK") grade interpolation was used to estimate gold values in the block model for the main lodes (including the high grade domains). For the minor lodes inverse distance to power 2 (ID2) interpolation was used.

Two high grade sub-domain was identified within the main lode. To prevent the overextrapolation of the high grades and maintain the integrity of the high grades, the internal high grade domain was interpreted and estimated separately. All mineralisation was interpolated using 1m composites extracted from within the wireframes which were estimated separately using the individual wireframes as hard boundaries for the estimation.

As a result of statistical analysis, outlier values were identified and it was decided that a high grade cut was required to limit the influence of extreme values. A high grade cut of 25g/t was applied to composites in the two high grade domains and 17 or 23g/t in the main mineralised zones. A high grade cut of 15g/t was applied to all other zones.

A Surpac block model which encompass the full extent of the deposit was used for the estimate. The block model used a primary block size of 10m NS x 5m EW x 5m vertical with sub-cells of 2.5m x 1.25m x 1.25m. The parent block size was selected on to be slightly less than the average drillhole spacing and to represent the shape and size of the mineralisation.

For each lode, the major and semi-major axes of the search ellipse were set to match the geometry of the lode. The major search axis length was set at 30m based on the variogram range and the average drill spacing in the well drilled portions of the resource. The minimum and maximum samples used were 8 and 24 respectively with a maximum number of samples from a single drill hole set at 4, meaning a minimum of 2 holes are required for each block estimate in the 1st and 2nd pass to ensure an appropriate level of local smoothing.

The first pass interpolation resulted in 48% of the blocks being estimated. A second pass with a search range of 60m filled 34% of the remaining blocks. A final third pass with a search radius of 120m and a minimum number of samples of 2 was used to fill all remaining un-estimated blocks at the extremities of the resource shapes.

Bulk Density was assigned to blocks based on their oxidation state using digital surfaces created from logging of the weathering profiles, top of the fresh rock (TOFR) and the base of complete oxidation (BOCO). The bulk density values assigned were based on values collected from 497 diamond core samples at the project. The majority of samples were from fresh rock with limited samples from the oxide and transitional profile.

Mineral Resource Classification

The Mineral Resource was classified based on JORC 2012 guidelines and was based on drilling density, grade and geological continuity of the mineralised zones. Areas which were defined by drill hole spacing of 20 by 20m and displayed good continuity were classified as an Indicated Mineral Resource (Figure 7).

Areas defined by boarder drill hole spacing or where continuity of mineralisation was less certain, were classified as an Inferred Mineral resource.

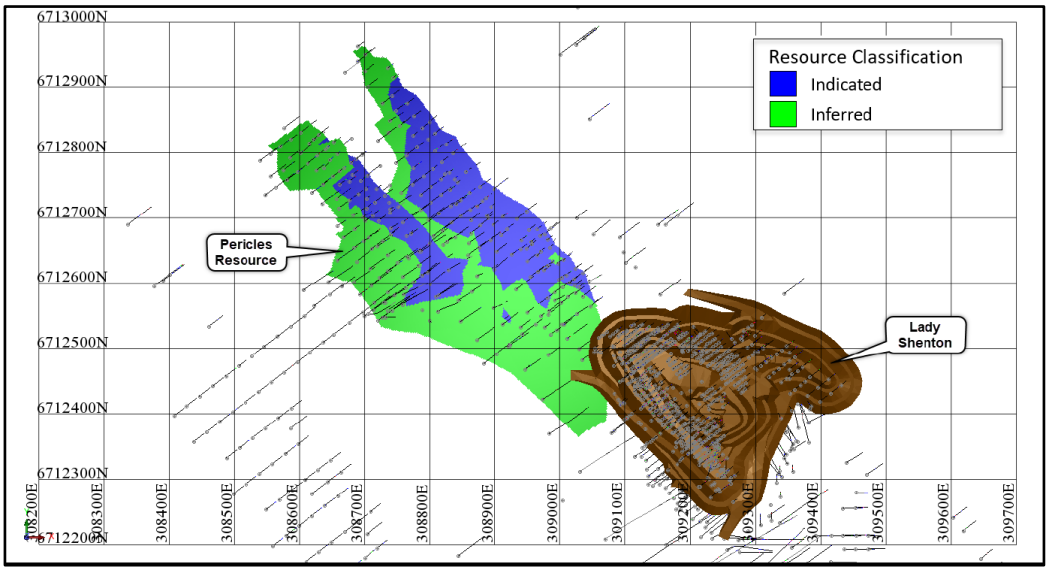

Figure 7: Resource classification of the Pericles Deposit

Cut-off Grades

The resource has been reported at a 0.5g/t cut off and excludes material below the 300mRL (125m below surface) reflecting the likely depths and grade required for economic extraction from an open pit development. The resource has been reported by grade domain and material type as a comparison. The majority of the resource is defined as unweathered fresh rock. The high grade domain while representing only 6% of the resource tonnes accounts for 22% of the resource ounces.

The grade tonnage curve for the Pericles Deposit is shown in Figure 8.

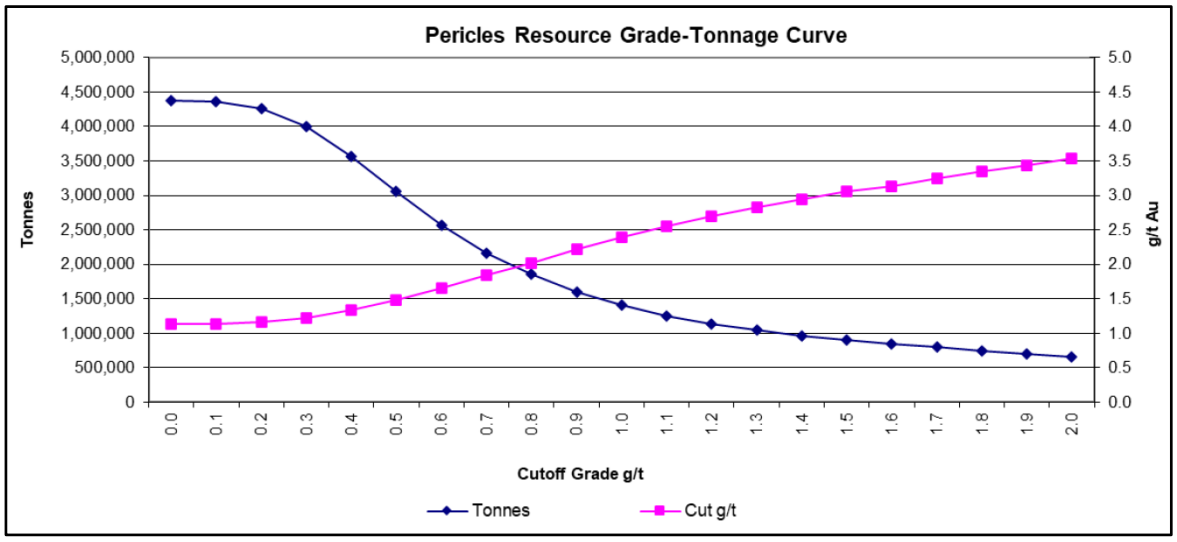

Figure 8: Pericles grade tonnage curve

Modifying Factors

No modifying factors were applied to the reported Mineral resources. Parameters reflecting mining dilution, ore loss and metallurgical recoveries will be considered during the planned mining evaluation of the project.

Stirling Deposit

Mineral Resource Statement Overview

An updated Mineral Resource estimate for the Stirling deposit was completed in November 2022. The estimate incorporates the results of drilling completed by Kingwest in 2021 and includes the interpretation and estimation of an internal high grade zone within the main mineralised domains.

Drilling at Stirling has identified mineralisation within a shallow dipping and southerly plunging zone which extend over a strike of 550m and to a depth of 125m below surface. The mineralisation has been interpreted and estimated for the full extent of the drilling, with mineralisation remaining open both along strike and down dip.

A summary of the November 2022 Stirling resource is shown in Table 4 below.

Table 4: Stirling Resource
November 2022 Resource > 0.5g/t Au Above 300mRL

Type	Indicated			Inferred			Total		
	Tonnes T	Au g/t	Au Ounces	Tonnes T	Au g/t	Au Ounces	Tonnes T	Au g/t	Au Ounces
High Grade	49,000	5.80	9,200	22,000	5.20	3,700	**71,000**	**5.60**	**12,900**
Low Grade	350,000	0.90	10,500	548,000	1.20	21,400	**898,000**	**1.10**	**31,900**
Total	**400,000**	**1.50**	**19,700**	**569,000**	**1.40**	**25,100**	**969,000**	**1.40**	**44,800**

Type	Indicated			Inferred			Total		
	Tonnes T	Au g/t	Au Ounces	Tonnes T	Au g/t	Au Ounces	Tonnes T	Au g/t	Au Ounces
Oxide	3,000	1.8	100	5,000	1.4	230	**8,000**	**1.5**	**400**
Transitional	67,000	1.4	3,000	104,000	1.2	3,900	**171,000**	**1.3**	**6,900**
Fresh	330,000	1.6	16,600	460,000	1.4	20,900	**790,000**	**1.5**	**37,500**
Total	**400,000**	**1.5**	**19,700**	**569,000**	**1.4**	**25,100**	**969,000**	**1.4**	**44,800**

Geology and Geological Interpretation

The Stirling deposit is made up of multiple parallel zones of moderately dipping mineralisation striking approximately north east over a distance of 550m. The majority of mineralisation is hosted a broad

amphibolite unit with 2 to 5 metre thick lodes of moderately to Intense chlorite-biotite alteration with grades ranging from 0.2 - 40 g/t Au. The main mineralised lode has an internal higher-grade east dipping shoot with grades of 2-10g/t Au. The area Is moderately weathered with the oxidation profile extending to 20-30m below surface.

Drilling Data and Density

The Stirling resource is based on 93 RC holes and 7 diamond holes, the majority of which were completed by KWR between 2019 and 2021. Drilling has been completed on 25m spacing on 25m sections within the with well drilled portions of the mineralisation and 40m by 40m at the margins of the resource. Mineralisation has been defined to a depth of 125m below surface. Mineralisation has typically been extrapolated 40m beyond the last drill hole. The mineralisation limits remain open along strike both to the north and south and down dip.

The Menzies data base records were validated against historical records where available with geological logs, assay records and drill reports available for most holes. All KWR drill collars positions have been located in MGA 94 (zone 51) grid by contract surveyors using a DGPS working off a network control of survey stations, to an accuracy of 1mm from the nearest survey station.

Historical drill collars were recorded either in a local grid or AMG84. These have subsequently been transformed to MGA94 co-ordinate system.

The majority of holes at Stirling were drilled at 60° to the north east to be perpendicular to the mineralisation. All RC and diamond core holes were surveyed for hole deviation using a Reflex gyroscopic survey tool at approximately 30m intervals downhole.

The site topography utilised a Landgate DTM dated from 2013 which has sub 10cm accuracy which cover the Stirling prospect. Collar levels for some historical drill holes have been adjusted by KWR to match the Landgate survey.

Geological logging has been completed by a geologist for the majority of holes and intervals using a set of Industry standard logging codes. RC logging is completed in the field using the drill cuttings at 1m intervals directly into an excel sheet or specialist logging software with fixed list of dropdown codes for lithology, alteration, mineralisation and veining.

Diamond drill core is marked with down hole depth and the entire hole is logged using the same codes as the RC drilling with the addition of geotechnical features such as hardness, structure and RQD. Prior to cutting and sampling core is photographed and is then stored for reference in KWR core yard in Menzies.

Sampling

RC sampling is completed for the entire hole at 1m intervals with 2-4kg of sample material collected directly from the rig mounted cone splitter at the time of drilling.

Initially a 4m composite sample is collected from the green bags using a spear to sample each bag. Based on the results from the 4m composites the portions of the hole which are identified as being mineralised, the individual 1m samples are then collected and sent for analysis.

For diamond drilling, after the completion of geological logging, mineralised portions of the hole are marked for sampling with an orientation line mark where possible. Core is sampled at approximately 1m intervals or to geological contacts with sample lengths limited to a minimum of 0.4m and a maximum of 1.5m. The core is then cut with a diamond saw along the length of the core, with the left-hand side of the core (looking down hole) always sent for analysis. The remaining core is left in the tray for reference. When possible, the core is cut to maintain the orientation line.

Data Excluded

All Rotary Air Blast (RAB) and Air Core (AC) holes were excluded from the estimate for the grade estimation. These were excluded on the basis that the sampling practices were likely to cause contamination of adjacent downhole samples. Two RC holes were excluded due to not having assays in the mineralised zone.

Assay Data

KWR samples were analysed by SGS Laboratories in Kalgoorlie using a 50g charge fire assay with ICP-OES finish (FA50/OE). Samples were dried and the entire sample pulverize to 80% passing 75um. A 50g sub sample is then weighed for Fire Assay analysis.

Historical drill holes have been assayed by a combination of Fire Assay and Aqua Regia by commercial laboratories in Kalgoorlie or Perth.

Quality Control

As part of KWR drilling regular and systematic quality control samples have been submitted as part of the sampling routine. Certified standards, duplicates and coarse blanks were submitted at a predetermined frequency to make up 10% of the total samples submitted.

Historical drilling has used similar control procedures utilizing the insertion of blanks, standards and duplicated at regular interval.

Results of the control samples were satisfactory with no bias identified and supported the use of the data in a resource estimate. Full details of the QAQC data have not been reviewed. It Is noted that the coarse reject/bulk pulverised duplicate assays show variation from the original primary assays typically of the “nuggety” style of gold mineralisation found at the project.

Bulk Density

Bulk densities were assigned by regolith type and were based on 497 measurements from drillcore collected from the Menzies project area in 2019 and 2020. These measurements were completed using the immersion method on individual core samples using Archimedes principle

The density of material has not been separated between mineralised and non-mineralised.

Metallurgy

Metallurgical testwork completed on the Menzies mineralisation has returned >90% gold recovery for all deposits. All the historical open pits completed at the project were successfully mined and processed in the late 1990s using conventional CIL/CIP with no reported recovery or process issues.

Estimation Methodology

Three dimensional wireframes were created to define the volume of the mineralisation. The mineralised wireframes were created using a nominal 0.3g/t Au cut off. Eleven (11) separate wireframes were generated to separate the mineralisation. With a single High grade domain within the main mineralised zone.

Ordinary Kriging ("OK") grade interpolation was used to estimate gold values in the block model for the main lodes (including the high grade domain. For the minor lodes inverse distance to power 2 (ID2) interpolation was used.

A single high grade sub-domain was identified within the main lode. To prevent the overextrapolation of the high grades and maintain the integrity of the high grades the internal high grade domain was interpreted and estimated separately. All mineralisation was interpolated using 1m composites extracted from within the wireframes which were estimated separately using the individual wireframes as hard boundaries for the estimation.

As a result of statistical analysis, outlier values were identified and it was decided that a high grade cut was required to limit the influence of extreme values. A high grade cut of 18g/t was applied to composites in the high grade domain and 11g/t in the main mineralised zones. A high grade cut of 8g/t was applied to all other zones.

A Surpac block model which encompass the full extent of the deposit was used for the estimate. The block model used a primary block size of 10m NS x 5m EW x 5m vertical with sub-cells of 2.5m x 1.25m x 1.25m. The parent block size was selected on to be slightly less than the average drillhole spacing and to represent the shape and size of the mineralisation.

For each lode, the major and semi-major axes of the search ellipse were set to match the geometry of the lode. The major search axis length was set at 30m based on the variogram range and the average drill spacing in the well drilled portions of the resource. The minimum and maximum samples used were 8 and 24 respectively with a maximum number of samples from a single drill hole set at 4, meaning a minimum of 2 holes are required for each block estimate in the 1st and 2nd pass to ensure an appropriate level of local smoothing.

The first pass interpolation resulted in 33% of the blocks being estimated. A second pass with a search range of 60m filled 57% of the remaining blocks. A final third pass with a search radius of 120m and a minimum number of samples of 2 was used to fill all remaining un-estimated blocks at the extremities of the resource shapes.

Bulk Density was assigned to blocks based on their oxidation state using digital surfaces created from logging of the weathering profiles, top of the fresh rock (TOFR) and the base of complete oxidation (BOCO).. The bulk density values assigned were based on values collected from 497 diamond core samples at the project. The majority of samples were from fresh rock with limited samples from the oxide and transitional profile.

Resource Classification

The Mineral Resource was classified based on JORC 2012 guidelines and was based on drilling density, grade and geological continuity of the mineralised zones. Areas which were defined by drill hole spacing of 25 by 25m and displayed good continuity were classified as an Indicated Mineral Resource (Figure 9). Areas defined by boarder drill hole spacing or where continuity of mineralisation was less certain, were classified as an Inferred Mineral resource.

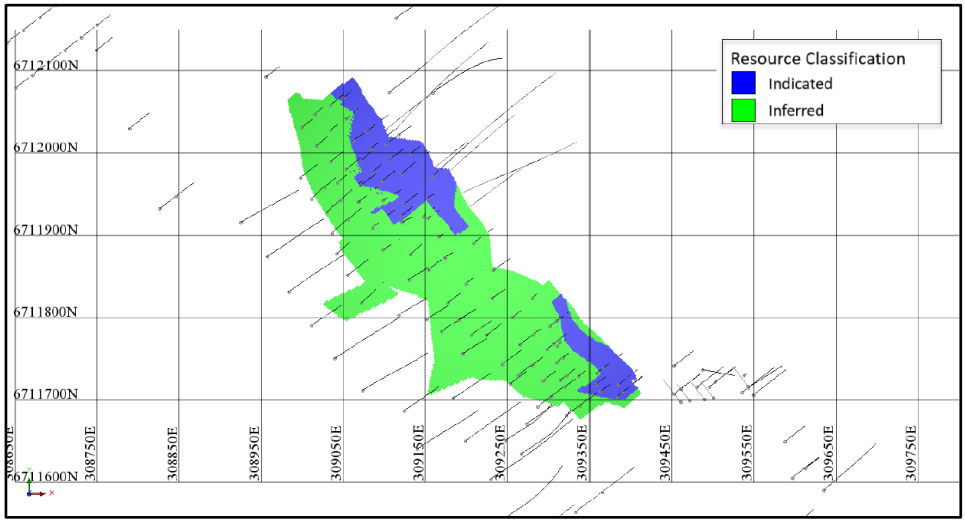

Figure 9: Resource classification of the Stirling Deposit

The resource has been reported at a 0.5g/t cut off and excludes material below the 300mRL (120m below surface) reflecting the likely depths and grade required for economic extraction from an open pit development.

The resource has been reported by grade domain and material type as a comparison. The majority of the resource is defined as un weathered fresh rock. The high grade domain while representing only 7% of the resource tonnes accounts for 29% of the resource ounces.

The grade tonnage curve for the Stirling Resource is shown in Figure 10.

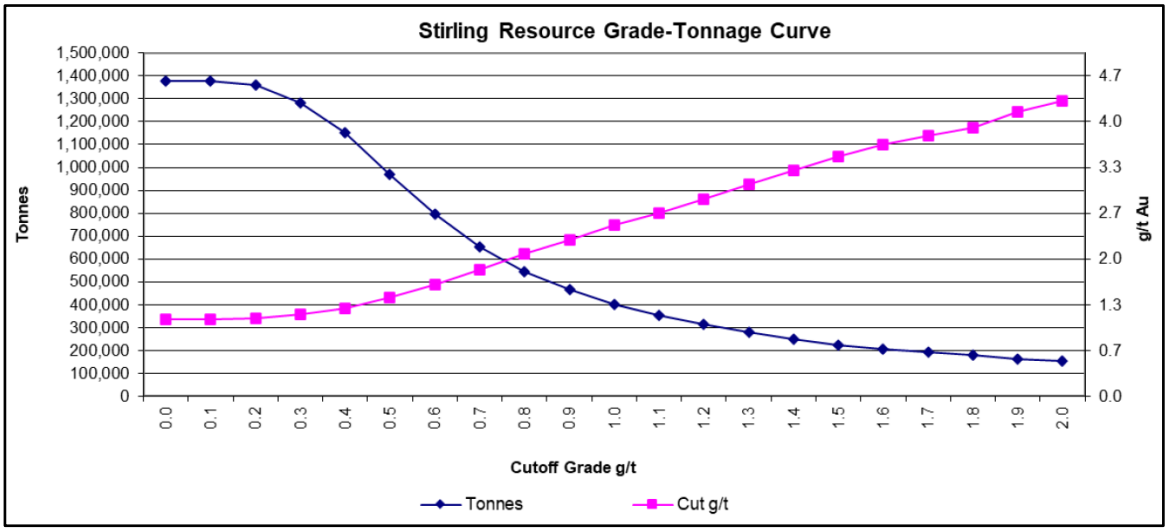

Figure 10: Stirling grade tonnage curve

Modifying Factors

No modifying factors were applied to the reported Mineral resources. Parameters reflecting mining dilution, ore loss and metallurgical recoveries will be considered during the planned mining evaluation of the project.

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 11). 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.

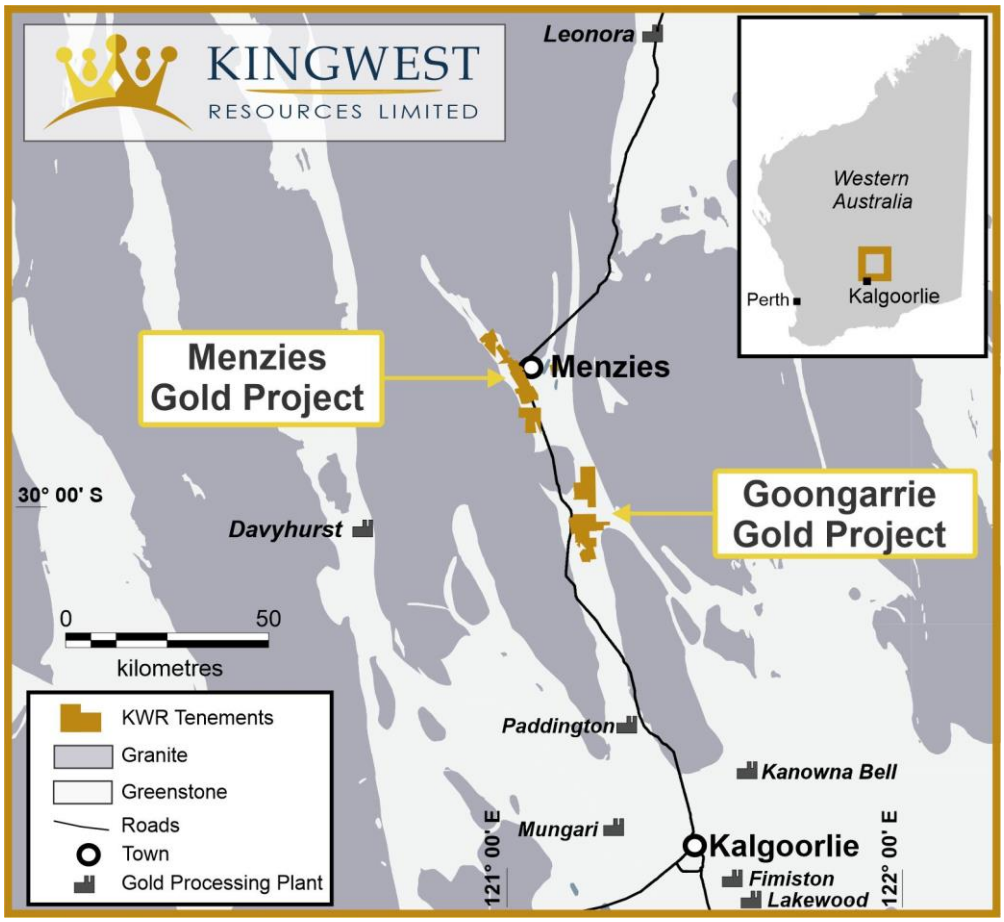

Figure 11: MGP location

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 12).

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

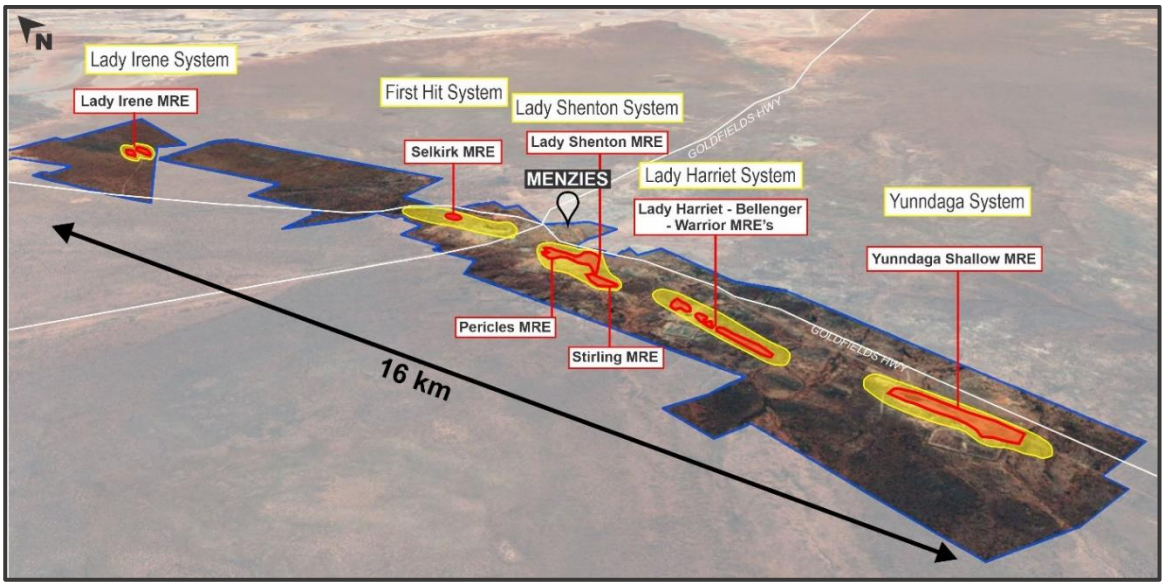

Figure 12: MGP aerial view showing the main mineralised systems as well as the MRE locations

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.

Competent Person Statement

The information in this report that relates to Exploration results is based on information compiled by Ms Elizabeth Laursen who is a Member of the Australasian Institute of Geoscientists. Ms Laursen 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.

The information in this report that relates to Mineral Resource Estimates is based on information compiled by Mr David Price who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Price 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 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

Section 1 Sampling Techniques and Data

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 RC drilling and sampling protocols for lode and supergene gold deposits have been utilised throughout the campaign. • RC holes were sampled using 4m composite spear samples or 1 metre spear samples samples. Historical holes followed the same protocol but, in some cases, the resample was done as 2m samples. • Historic samples were submitted to several different assay laboratories in Perth and Kalgoorlie. Kingwest's samples were submitted to SGS Laboratories in Kalgoorlie where the entire sample was pulverised, split and assayed by fire assay using a 50 gram charge.
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).*	• Drill announced in this report were all RC holes utilising a 4.5 inch face sampling hammer and surveyed using a Reflex gyroscope. • Most holes used for the resource estimate were RC holes drilled with a 4.5 or 5.75 inch face sampling hammer. KWR drilled diamond core (DD) with Reverse Circulation (RC) pre collars. DD core is a mix of HQ and NQ diameter. KWR core was systematically oriented during drilling using a Reflex ACT Mk.3TM core orientation tool. Hole depths range from 30 to 835 m.
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.*	• RC sample recovery was qualitatively assessed by comparing drill chip volumes (sample bags) for individual meters. Sample depths were crossed checked every rod (6m). The cyclone was regularly cleaned to ensure no material build up and sample material was checked for any potential downhole contamination. The majority of the samples were dry, rare wet samples towards the end of hole. Little water is to be recorded around the area. In the CP's opinion the drilling sample

Criteria	JORC Code explanation	Commentary
		recoveries/quality are acceptable and are appropriately representative for the style of mineralisation. • No grade versus sample recovery biases, or biases relating the loss or gain of fines have been identified in the drilling.
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.*	• RC holes were logged on one metre intervals at the rig by the geologist from drill chips. Some historic holes have no geological logging information. However the Competent Person is of the opinion that there is sufficient geological information for the MRE reported. All drill core was logged geologically and geotechnically in detail sufficient to support Mineral Resource estimates, mining and metallurgical studies. Logging included lithology, texture, veining, grain size, colour, structure, alteration, hardness, fracture density, RQD, alteration, mineralisation, magnetic response. • Logging was recorded either on standard logging descriptive sheets, directly into Excel tables or into LogChief. Drill logs are all stored in Datashed. • Logging is qualitative in nature. All core was photographed. • 100% of KWR metres are 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.*	• For KWR, RC drilling single 1 metre splits were automatically taken at the time of drilling by a cone splitter attached to the cyclone. Duplicate splits were taken every 10 metres. Protocol varies for historical drilling but most had single split taken with a cone splitter attached to the cyclone. • 4 metre composite samples were collected from the drill rig by spearing each 1m collection bag. The 4 metre composites were submitted for assay. The 1 metre split samples were later sent for assay based on the 4 m composite sample results. • No duplicate 4m samples were taken for RC samples. • Sample preparation comprised industry standard oven drying, crushing, and pulverisation to less than 75 microns. Homogenised pulp material was used for assaying. • Samples volumes were typically 1.0-4.0 kg and are considered to be of suitable size for the style of mineralisation. • Blank samples were routinely dispatched to

Criteria	JORC Code explanation	Commentary
		the laboratory to monitor sample preparation. These generally performed within acceptable tolerances. • Duplicate coarse reject samples or bulk pulverised samples have been submitted for assay to cross check assay repeatability. Results show typical variation of coarse grain "nuggety" gold deposits.
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.*	• Historic gold assaying is a mixture of Aqua Regia (partial digest) and fire assay (near total digest). • For KWR drilling, 1m and 4m composite samples were assayed by Fire Assay (FA50) by SGS Laboratory in Kalgoorlie for gold. • Most historic pre-KWR drilling appears to have used industry standard data collection and QC protocols. For KWR drilling laboratory QC involves the use of internal lab standards, certified reference material, blanks, splits and replicates. QC results (blanks, coarse reject duplicates, bulk pulverised, standards) are monitored and were within acceptable limits. Approximately 10% of samples submitted were QC samples. • QC assays reported within acceptable tolerances. Of note is that coarse reject/bulk pulverised duplicate assays show variation from the original primary assays typically of the "nuggety" style of gold mineralisation found at the project.
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.*	• Few twin holes have been drilled at the prospect and they all present the typical "nuggety" style of mineralisation, but the mineralisation "zone" and geology were very predictable. Hole KWR312 was re-drilled as KWR312A and both returned significant intercepts at similar depths that were comparable. • Data storage is in Datashed, then exported to MS Access. • 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.* • *Quality and adequacy of topographic control.*	• All drill collar locations were initially surveyed using a hand-held Garmin GPS, accurate to within 3-5m. • Historic KWR holes were later more accurately surveyed using a DGPS or similar instrument. • The grid system used is MGA94 Zone 51. All reported coordinates are referenced to this grid. The historical drilling was recorded either in local grid or in AMG84 then

Criteria	JORC Code explanation	Commentary
		converted to MGA94 Zone 51. • The site topography utilised a Landgate DTM dated from 2013 which has sub 10cm accuracy which cover all prospects except Lady Irene. • A drone survey and historical pit surveys were also used to accurately measure surface RL's. • There are several metre discrepancies in some holes collar elevations when compared with the topography elevation. These collars where adjusted to fit the topography.
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 5 metres to 100m spacing. • Most holes are spaced on 25 m centres or less and there is sufficient data on which to establish grade and geological continuity appropriate for the Mineral Resource classification. • No sample compositing of field samples 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. Most holes have been drilled perpendicular to the main orientation of mineralisation. • No drilling orientation related sampling bias has been identified at the project.
Sample security	• *The measures taken to ensure sample security.*	• Samples were collected on site under supervision of the geologist. Visitors need permission to visit site. Once collected samples were bagged, they were transported to Kalgoorlie by company personnel for assaying. Dispatch and consignment notes were delivered and checked for discrepancies.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Sampling techniques and data has been reviewed internally by company personnel.

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*	• All tenements are owned 100% by KWR. Original vendor retains a 1% NSR and the right to claw back a 70% interest in the event a single JORC compliant resource exceeding 500,000z is delineated for a fee

Criteria	JORC Code explanation	Commentary
	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.*	three times expenditure for the following tenements: M29/014, M29/088, M29/153, M29/154, M29/184. 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.*	• Previous workers in the area include Pancontinental Mining, Rox Resources, Regal Resources, Goldfields, Heron Resources and Intermin Resources Limited (now Horizon Minerals). Several open cut mines were drilled and mined in the 1980's, 1990's up to early 2000's. • Extensive underground mining was undertaken from the 1890's – 1940's across the leases and it is estimated that historic exploration was often undertaken via blind shafts initially.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Mineralisation is Archean mesothermal lode gold style. Gold mineralisation is hosted in multiple sub parallel gold mineralised shear/fracture zones either within a sequence of metamorphosed mafic amphibolites or at the contact between mafic amphibolite and ultramafic or metamorphosed sediments. Stratigraphy strikes northwest and dip southwest. Most of the mineralisation is close to sub parallel to the stratigraphy and dip ~40 to 50° southwest, plunging south. The weathering intensity varies across the area and each deposit from 10 meters vertical depth around Selkirk to around 60 meters at Lady Harriet.

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*
		• Refer to the collar table provided at the end of this report.
		• The earlier drilling information on which the mineral resource reported here is based has been previously released to the ASX by Kingwest and its predecessors. The most recent KWR release with resource information was announced on 26 April 2022, and recent drilling on 27 July 2021.

Criteria	JORC Code explanation	Commentary
	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.*	• Assay results reported here have been length weighted. • 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 generally southwest dipping at about 30 to 50 degrees and plunging south. • Drillholes are generally perpendicular to the main strike/dip of mineralisation with drillhole intersections close to true width of the mineralised lodes. • Exploration drilling results are not reported here so true versus downhole width information is not applicable.
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.*	• A collar plan is provided at the end of this report.
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 from all drill-holes in the program have been reported and their context discussed.
Other substantive	• *Other exploration data, if meaningful and material, should be reported including (but*	• No other exploration data is reported here.

Criteria	JORC Code explanation	Commentary
exploration data	*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.*	
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 is planned to infill Inferred portions of the resource where open pit and underground mining are possible. Further down depth extension will also be pursued.

Section 3 Estimation and Reporting of Mineral Resources

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	• Drilling data are compiled in a Datashed database and exported as MS Access. • Cross checks of data integrity were made by KWR upon import into Leapfrog. • All data was visually validated on import.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• The CP for the Mineral Resource Mr David Price is a consultant to KWR and did not visit the site but reviewed aerial photography, drone footage and photographs of RC chips and drill core. • The CP is the opinion that this work has all been completed to an appropriate standard for the mineral resource reported.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	• The geological interpretation is based upon geological logging and assay data from all available information including RC and diamond holes. • Geological modelling was done by KWR Project Geologist and utilised Leapfrog Geo 3D software (Version 6.0.1). Data from geological logging, structural data, core and chips photography, and surface and pit mapping was used to assist in the interpretation. A 3D geological model was developed for the major regolith and geological units. The 3D geological model

Criteria	JORC Code explanation	Commentary
		was used to guide the mineralisation interpretations. Of note is that some of the historic holes have little to no geological logging information. However, there is sufficient coverage of holes with logging on which to build models appropriate for the MRE classification. • Final mineralisation interpretations were based on lithology models (where applicable) and drillhole grade data. The mineralisation outlines were modelled to a nominal grade cut-off of approximately 0.3g/t Au which appears to be a natural cut-off and provides sufficient continuity. • The current interpretations are believed to be fit for use based on the available data and current level of understanding of each deposit.
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• The Pericles deposit extends for 700m along strike and 180m across strike. The resource lies from near surface to 225 metres below surface. • The Stirling deposit extends for 550m along strike and 120m across strike. The resource lies from near surface to 125 metres below surface.
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation*	**<u>Pericles:</u>** • Ordinary Kriging (OK) estimation method was used to estimate gold into 3D block models which is considered appropriate for narrow high grade nuggety gold deposits. • No assumptions are made regarding recovery of by-products. The models contain estimated values for gold only. • No correlation analysis between other elements and gold was conducted. • The Pericles deposit is made up of multiple parallel zones of moderately west dipping mineralisation which strikes approximately north east over a distance of 700m and is likely the extension of the Lady Shenton mineralisation to the south. The majority of mineralisation is hosted in two broad amphibolite units with 2 to 10 metre thick lodes of moderately to Intense chlorite-biotite alteration with grades ranging from 0.2-100g/t Au. The main mineralised lode has two internal higher-grade east dipping shoots with average grades of 2-10g/t Au. These high grade zones are typically located on the Hangingwall and Footwall contacts of the

Criteria	JORC Code explanation	Commentary
	between variables. • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	lode boundaries, with lower grade (1g/t Au) mineralisation between the zones. • The Pericles resource is based on 289 RC holes and 7 diamond holes, 69 of which were completed by KWR between 2019 and 2022. Drilling has been completed on 20m spacing on 20m sections in the upper 80m of the resource. Mineralisation below 80m has typically been drilled on wide irregular spacings of up to 100m centres. Mineralisation has been defined to a depth of 225m below surface. • The resource has been reported based on the material weathering state and classification and also by grade domain and classification. The resource contains a high grade component of 196,000 tonnes at a grade of 5.0g/t (31,700 ounces). • The resource has been reported at a 0.5g/t cut off for material above 300mRL or approximately 125m below surface to reflect likely economic open pit mining parameters. • The Au grade was estimated in a rotated (-40°) Surpac block model using Ordinary Kriging (OK) grade interpolation and constrained by resource outlines based on mineralisation envelopes prepared using interpretations based on a 0.3g/t Au cut-off grade with 2m minimum for intersections. • The block dimensions used in the model were 10m NS by 5m EW by 5m vertical with sub-cells of 2.5m by 1.25m by 1.25m. Based on statistical analysis of composite data several high value outlier grades were present and a high-grade cut was considered necessary to be applied to the data for estimation in order to limit the local influence of high grade values. High grade cuts of between 15 and 25g/t were applied to respective composites in each lode, resulting in 23 values being cut. • The Mineral Resource was classified based on drilling density, grade and geological continuity of the mineralised zones. Areas which were defined by drill hole spacing of 20 by 20m and displayed good continuity were classified as an Indicated Mineral Resource. Areas defined by boarder drill hole spacing or where continuity of mineralisation was less certain, were classified as an Inferred Mineral resource.

Criteria	JORC Code explanation	Commentary
		• The deposit appears to have good potential for economic exploitation via open pit mining. The model is undiluted, so appropriate dilution needs to be incorporated in any evaluation of the deposit. **<u>Stirling:</u>** • Ordinary Kriging (OK) estimation method was used to estimate gold into 3D block models which is considered appropriate for narrow high grade nuggety gold deposits. • No assumptions are made regarding recovery of by-products. The models contain estimated values for gold only. • No correlation analysis between other elements and gold was conducted. • The Stirling deposit is made up of multiple parallel zones of moderately dipping at 40° to the southwest, with mineralisation striking approximately north east over a distance of 500m. The majority of mineralisation is hosted a broad amphibolite unit with 2 to 5 metre thick lodes of moderately to Intense chlorite-biotite alteration with grades ranging from 0.2 - 40 g/t Au. The main mineralised lode has an internal higher-grade east dipping shoot with grades of 2-10g/t Au. The area Is moderately weathered with the oxidation profile extending to 20-30m below surface. • The Stirling resource is based on 93 RC holes and 7 diamond holes, the majority of which were completed by KWR between 2019 and 2021. Drilling has been completed on 25m spacing on 25m sections within the with well drilled portions of the mineralisation and 40m by 40m at the margins of the resource. Mineralisation has been defined to a depth of 125m below surface. • The resource has been reported based on the material weathering state and classification and also by grade domain and classification. The resource contains a high grade component of 71,000 tonnes at a grade of 5.6g/t (12,900 ounces). • The resource has been reported at a 0.5g/t cut off for material above 300mRL or approximately 125m below surface to reflect likely economic open pit mining

Criteria	JORC Code explanation	Commentary
		parameters. • The Au grade was estimated in a rotated (-40°) Surpac block model, using Ordinary Kriging (OK) grade interpolation and constrained by resource outlines based on mineralisation envelopes prepared using interpretations based on a 0.3g/t Au cut-off grade with 2m minimum for intersections. • The block dimensions used in the model were 10m NS by 5m EW by 5m vertical with sub-cells of 2.5m by 1.25m by 1.25m. The resource is reported at a 0.5g/t Au cut-off and for material above 300mRL (120m below surface). • Based on statistical analysis of composite data several high value outlier grades were present and a high-grade cut was considered necessary to be applied to the data for estimation in order to limit the local influence of high grade values. High grade cuts of 8- 18g/t were applied to respective composites in each lode, resulting in 13 values being cut. • The Mineral Resource was classified based on drilling density, grade and geological continuity of the mineralised zones. Areas which were defined by drill hole spacing of 25 by 25m and displayed good continuity were classified as an Indicated Mineral Resource. Areas defined by boarder drill hole spacing or where continuity of mineralisation was less certain, were classified as an Inferred Mineral resource. • The deposit appears to have potential for economic exploitation via open pit mining. The model is undiluted, so appropriate dilution needs to be incorporated in any evaluation of the deposit.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• Model estimates are done on a dry basis.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• A cut-off grade for reporting of 0.5g/t Au has been selected. The resources occur near surface and are amenable to mining by open pit and therefore a 0.5g/t Au lower cut-off was deemed appropriate.

Criteria	JORC Code explanation	Commentary
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• Historic mining by open pit has been undertaken at Lady Shenton which lies in between the Pericles and Stirling Deposits. • Any future mining method is likely to be undertaken using conventional open pit mining methods.
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• Metallurgical testwork returned >90% recovery for all deposits. All the historical open pits were successfully mined and processed in the late 1990s using conventional CIL/CIP.
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a Greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	• The gold Mineral Resources are all within already disturbed land by previous mining. • The location and size of these gold mineral resources would lend themselves to open pit mining with treatment at a third party mill elsewhere in the district. • No environmental factors/issues have been identified to date.
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vughs, porosity, etc), moisture and differences between rock and*	• Bulk densities were assigned by regolith type and were based on 497 measurements from drillcore collected from the Menzies project area in 2019 and 2020. These measurements were completed using the immersion method on individual core samples.

Criteria	JORC Code explanation	Commentary
	alteration zones within the deposit. • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• The density of material has not been separated between mineralised and non-mineralised. • Oxide material density is assigned as 1.5 t/m^3, transitional material as 2.3 t/m^3 and fresh material as 2.7 t/^{3}
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• The Mineral Resource was classified based on JORC 2012 guidelines and was based on drilling density, grade and geological continuity of the mineralised zones. Areas which were defined by drill hole spacing of 20 by 20m and displayed good continuity were classified as an Indicated Mineral Resource. Areas defined by boarder drill hole spacing or where continuity of mineralisation was less certain, were classified as an Inferred Mineral resource. • In the competent persons opinion, the MRE presented are a fair view of each deposit.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• The Mineral Resource estimation domains were reviewed by KWR. • The data, methodology and resulting estimate are believed to have been completed to appropriate industry standards and represent a fair reflection of the current understanding of these deposits.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• The relative accuracy of the Mineral Resource Estimates is reflected in the classification and reporting of the Mineral Resource as Indicated and Inferred in accordance with the guidelines on the 2012 JORC Code. • The resources reported are local estimates for the individual deposits.

Collar Table

Prospect	Hole ID	Easting	Northing	Elevation	Azimuth	Dip	Depth (m)	Comments
Stirling	KWR307	309248	6711772	428	50	-60	66	Abandoned, broken bit
Stirling	KWR308	309266	6711785	428	50	-60	78	
Stirling	KWR309	309283	6711798	428	50	-60	54	
Stirling	KWR310	309241	6711791	428	50	-60	72	
Stirling	KWR311	309213	6711810	428	50	-60	66	
Stirling	KWR312	309221	6711851	428	50	-60	36	Abandoned, broken bit, redrilled
Stirling	KWR312A	309221	6711851	428	50	-60	46	
Stirling	KWR313	309176	6711843	428	50	-60	66	
Stirling	KWR314	309197	6711858	428	50	-60	60	
Stirling	KWR315	309215	6711870	428	50	-60	46	
Stirling	KWR316	309195	6711881	428	50	-60	60	
Stirling	KWR317	309150	6711873	428	50	-60	72	
Stirling	KWR318	309185	6711899	428	50	-60	58	
Stirling	KWR319	309182	6711920	428	50	-60	46	
Stirling	KWR320	309152	6711899	428	50	-60	66	
Stirling	KWR321	309135	6711911	428	50	-60	60	
Stirling	KWR322	309170	6711936	428	50	-60	36	
Stirling	KWR323	309140	6711940	428	50	-60	50	
Stirling	KWR324	309167	6711959	428	50	-60	32	
Stirling	KWR325	309121	6711951	428	50	-60	54	
Stirling	KWR326	309141	6711964	428	50	-60	42	
Stirling	KWR327	309084	6711947	428	50	-60	64	
Stirling	KWR328	309111	6711968	428	50	-60	50	
Stirling	KWR329	309043	6712017	428	50	-60	72	
Pericles	KWR330	309005	6712597	424	50	-60	52	
Pericles	KWR331	308958	6712637	423	50	-60	54	
Pericles	KWR332	308978	6712653	423	50	-60	34	
Pericles	KWR333	308964	6712667	423	50	-60	40	
Pericles	KWR334	308905	6712698	422	50	-60	48	
Pericles	KWR335	308868	6712719	421	50	-60	46	
Pericles	KWR336	308891	6712737	421	50	-60	36	
Pericles	KWR337	308853	6712733	421	50	-60	54	
Pericles	KWR338	308870	6712746	424	50	-60	44	
Pericles	KWR339	308801	6712769	421	50	-60	38	
Pericles	KWR340	308827	6712789	421	50	-60	38	
Pericles	KWR341	308758	6712864	421	50	-60	48	
Pericles	KWR342	308672	6712741	424	50	-60	54	
Pericles	KWR343	308668	6712763	423	50	-60	42	
Pericles	KWR344	308725	6712685	422	50	-60	54	
Pericles	KWR345	308751	6712655	422	50	-60	60	

Collar Plan showing location of cross sections from Figure 2