

Kingwest Resources Ltd

ASX: KWR

Shares on Issue
281,726,818

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Drilling to recommence at the Menzies Gold Project

- A 1,000m infill RC drilling programme has been planned at the Menzies Gold Project to improve confidence in the previously announced upgrades to Kingwest's Mineral Resource Statements^{1,2}
- Drilling will recommence at the Stirling and Pericles deposits, which are near-surface gold deposits with a high grade core of 45,000 ounces at 5.2g/t²
- Work streams commenced in parallel to planned merger with Brightstar Resources Limited (ASX:BTR); including technical studies on future mining opportunities at Menzies

Kingwest Resources Limited ("Kingwest" or "KWR") is pleased to announce that infill drilling will recommence shortly at the Menzies Gold Project, focused on the Stirling and Pericles deposits.

Following the encouraging results from the December 2022 drilling programme, a further 1,000m RC programme has been planned for the purposes of testing for higher grade material and increasing confidence in the resource estimation. The drilling will also allow conceptual targeting of parallel lodes similar to those seen at the adjacent Lady Shenton pit which encompasses the Lady Shenton, Falconer and Big Babe lodes which accounted for 221,350 ounces of historical production from 1896 to 1999³.

The Pericles and Stirling Deposits Mineral Resource Estimates include approximately 52% of inferred material located within 125m of the surface, which requires infill drilling to improve confidence in lode geometry and gold grades. Mineralisation at these deposits is open at depth which will require follow up drilling to target resource extensions to the known mineralisation.

Kingwest Executive Chairman Greg Bittar commented that "We are looking forward to recommencing drilling at the Menzies Gold Project with the continued focus on the Stirling and Pericles deposits. Following the shallow drilling completed late last year, we will be using a drill rig more capable of chasing lodes a little deeper in order to test for higher grade material. These deposits are highly attractive for mining studies, with their near-surface and high grade nature particularly appealing for potential processing at the Brightstar Gold Plant (currently on care & maintenance), located ~30km south of Laverton and wholly owned by Brightstar Resources Ltd."



Figure 1: Recent RC Drilling at Pericles (completed in December 2022)

ABOUT THE MENZIES GOLD PROJECT (MGP)

The **MGP** is one of Western Australia's major historic gold fields and located 130km north of the globally significant gold deposits of Kalgoorlie and within 200km of the Brightstar Processing Plant (Figure 2). The MGP covers a contiguous land package over a strike length in excess of 15km (Figure 3). 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.

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

The MGP is hosted within the Menzies Shear Zone. All deposits lie within granted Mining Leases and are 100% owned by KWR (Figure 3). **Current JORC mineral resources total 505,100 oz @ 1.33 g/t Au¹** using a 0.5 g/t Au cut-off (Table 1).

Importantly the MGP lies on the Goldfields Highway and conveniently located with water, power, communications and other services provided in the vicinity which provide Kingwest with a strong advantage to regionally located peers.

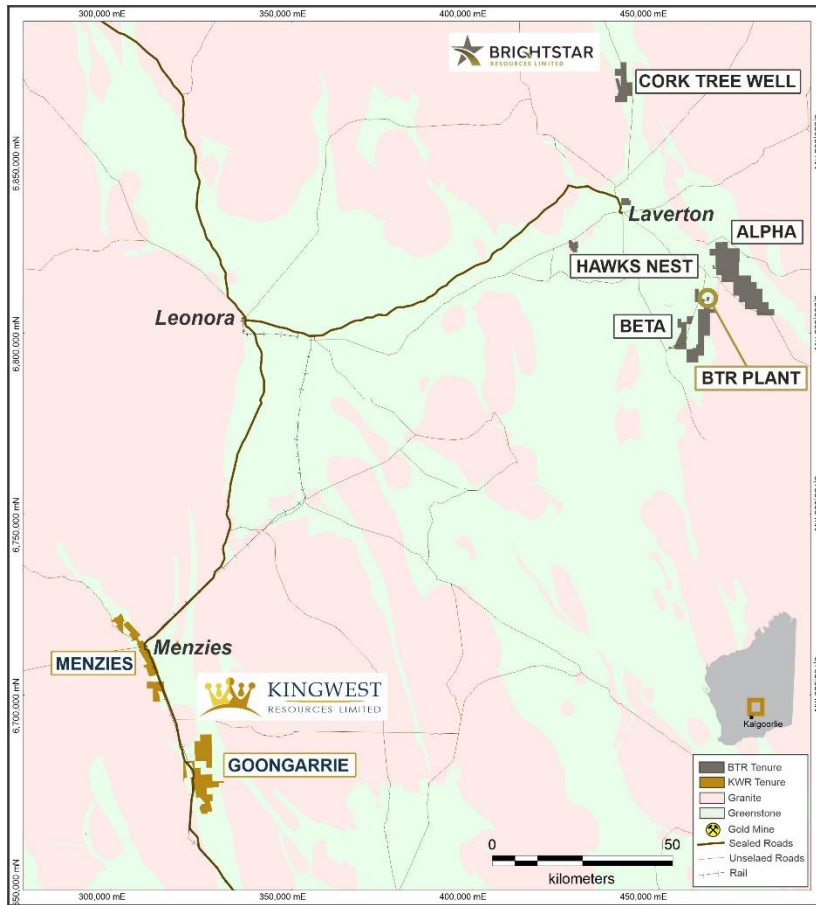


Figure 2: Kingwest & Brightstar Project Overview

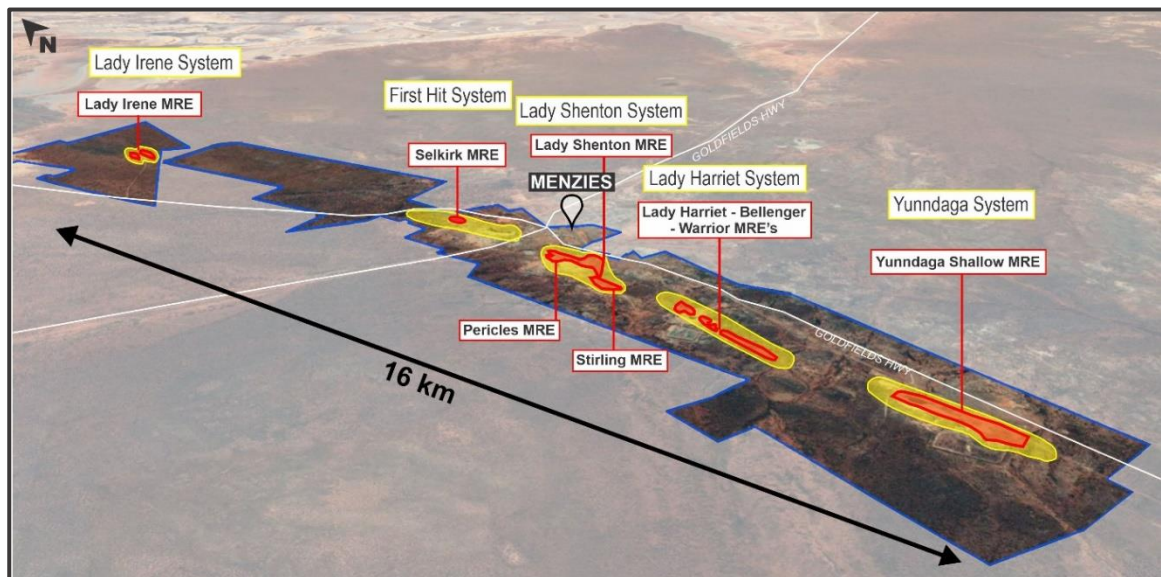


Figure 3: MGP aerial view showing the main mineralised systems as well as the MRE locations

Table 1: Menzies Gold 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	2.06	1.5	95,600	2.46	1.22	96,800	4.77	1.26	192,400
Lady Shenton	0.5	-	-	-	1.04	1.45	48,400	1.04	1.45	48,400
Stirling	0.5	0.46	1.54	22,700	0.70	1.14	25,700	1.16	1.30	48,500
Yunndaga	0.5	1.27	1.31	53,500	2.05	1.37	90,000	3.31	1.35	143,500
	2.0	-	-	-	0.11	3.32	12,200	0.11	3.32	12,200
Lady Harriet	0.5	0.17	2.11	11,800	0.32	1.14	11,600	0.49	1.48	23,300
Bellenger	0.5	0.32	0.92	9,400	0.08	0.89	2,400	0.40	0.91	11,800
Warrior	0.5	0.03	1.37	1,200	0.19	1.11	6,700	0.22	1.15	8,000
Selkirk	0.5	0.03	6.25	6,200	0.14	1.21	5,300	0.17	2.15	11,500
Lady Irene	0.5				0.10	1.73	5,600	0.10	1.73	5,600
Total		4.6	1.36	200,400	7.18	1.32	304,700	11.77	1.33	505,100

References

- ¹ As announced to the ASX on 26 April 2022 (ASX:KWR)
- ² As announced to the ASX on 13 December 2022 (ASX:KWR)
- ³ 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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