



**KINGWEST**  
RESOURCES LIMITED

# Corporate Update Presentation 2020 Review

ASX: KWR

[kingwestresources.com.au](http://kingwestresources.com.au)

16 December 2020

# Disclaimer

## FOR CONSIDERATION

*This presentation has been prepared by Kingwest Resources Limited "Kingwest". This document contains background information about Kingwest current at the date of this presentation. The presentation is in summary form and does not purport to be all inclusive or complete. Recipients should conduct their own investigations and perform their own analysis in order to satisfy themselves as to the accuracy and completeness of the information, statements and opinions contained in this presentation.*

*This presentation does not constitute investment advice and has been prepared without taking into account the recipient's investment objectives, financial circumstances or particular needs and the opinions and recommendations in this presentation are not intended to represent recommendations of particular investments to particular persons. Recipients should seek professional advice when deciding if an investment is appropriate. All securities involve risks which include (among others) the risk of adverse or unanticipated market, financial or political developments.*

*To the fullest extent permitted by law, Kingwest, its officers, employees, agents and advisors do not make any representation or warranty, express or implied, as to the currency, accuracy, reliability or completeness of any information, statements, opinions, estimates, forecasts or other representations contained in this presentation. No responsibility for any errors or omissions from this presentation arising out of negligence or otherwise are accepted.*

*This presentation 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. Forward-looking statements are only predictions and are subject to risks, uncertainties and assumptions which are outside the control of Kingwest. Actual values, results or events may be materially different to those expressed or implied in this presentation. Given these uncertainties, recipients are cautioned not to place reliance on forward looking statements. Any forward-looking statements in this presentation speak only at the date of issue of this presentation. Subject to any continuing obligations under applicable law, Kingwest does not undertake any obligation to update or revise any information or any of the forward-looking statements in this presentation or any changes in events, conditions, or circumstances on which any such forward looking statement is based.*

## COMPETENT PERSONS STATEMENT

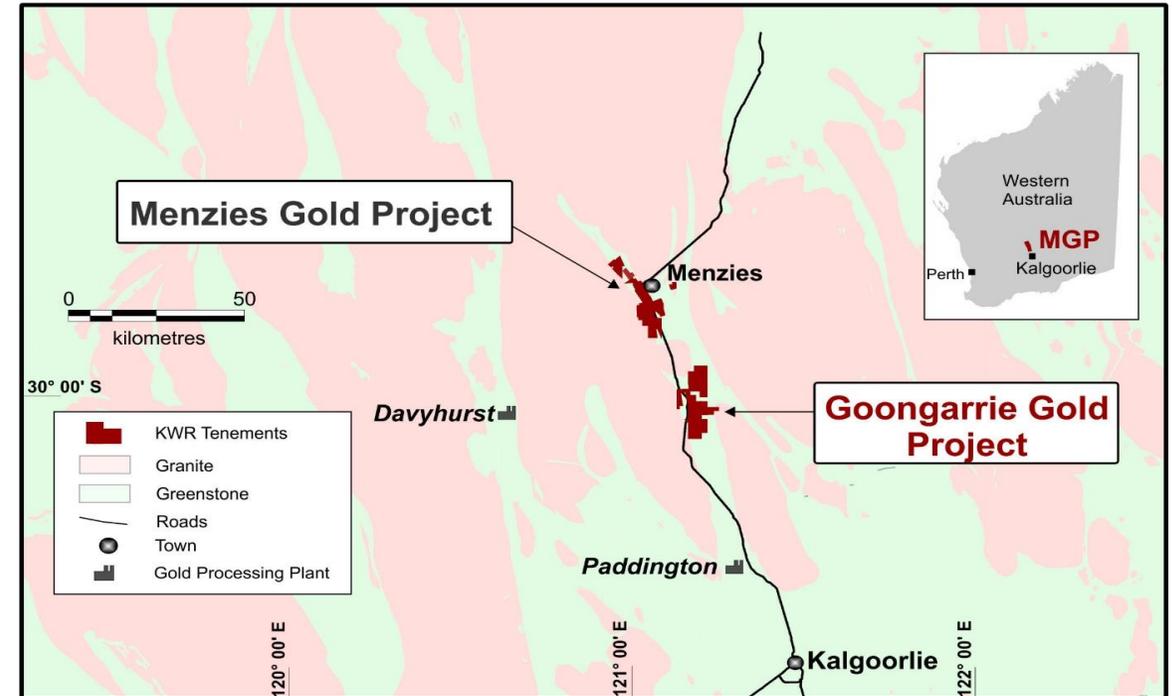
*The information in this report that relates to Exploration results is based on, and fairly represents information and supporting documentation compiled by Mr Peter Spitalny who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Spitalny is a consultant Geologist to Kingwest Resources Limited. Mr Spitalny 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 and consents to the inclusion in this report of the matters based on the information and supporting documentation in the form and context in which they appear.*

*With reference to previously reported Exploration results, 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.*

*The Board of Kingwest authorised for this presentation to be released to the ASX.*

# ADVANTAGES OF MENZIES AND GOONGARRIE

- The MGP is 100%-owned and situated on granted Mining Leases
- Favorably located 120km north of Kalgoorlie in the Goldfields of Western Australia, Menzies is one of the **highest-grade and significant scale** Australian gold fields
- Proximal to established processing and mining infrastructure allows rapid production (closest toll mill 80km by sealed road)
- Menzies has water, grid power and technical skill support being situated in a mining heartland
- Opportunity to enter production with minimal CAPEX and lead time
- Clear brownfields exploration drill targets – Effectively dormant for +20 years, with additional high-grade underground potential yet to be effectively tested



Multiple mills in the region with excellent infrastructure gives development optionality to KWR

# 2020 - THREE PART STRATEGY

## 1. INCREASE NEAR-SURFACE JORC RESOURCES:

Expanding shallow resources which have increased from **170k oz @ 2.1 g/t Au** in Sept 2019 to **320k oz Au @ 2.1 g/t Au<sup>1</sup> (87% increase in 12 months)** in July 2020. Systematic, shallow 16,000m RC infill drilling (H2, 2020) designed to increase resource confidence, resource size and leading to economic assessment studies (**75% COMPLETE**)

## 2. HIGH GRADE BROWNFIELDS EXPLORATION:

Continue exploration drilling following up intercepts such as **3m @ 158 g/t Au from 180m** and **3m @ 75 g/t Au from 84m**. Substantial Exploration Targets exists for high-grade underground deposits at MGP (**75% COMPLETE**)

## 3. GREENFIELDS EXPLORATION:

Drill testing of multiple major geological contacts that run through the Goongarrie Gold Project (GGP) under shallow salt lakes (**UNDERWAY**)

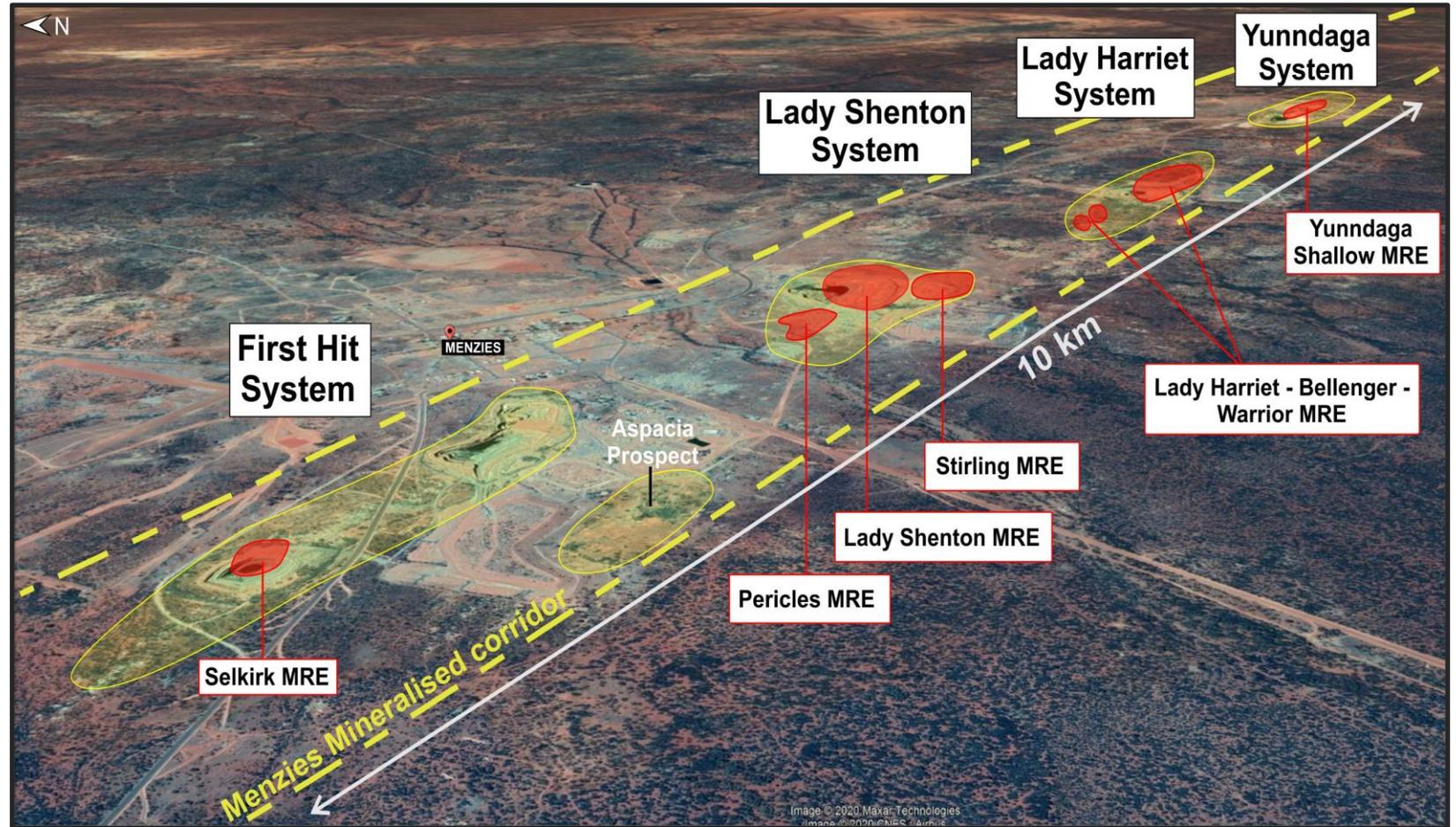


<sup>1</sup> As announced to the ASX on 23 July 2020 (ASX:KWR)

# MENZIES RESOURCE DRILLING

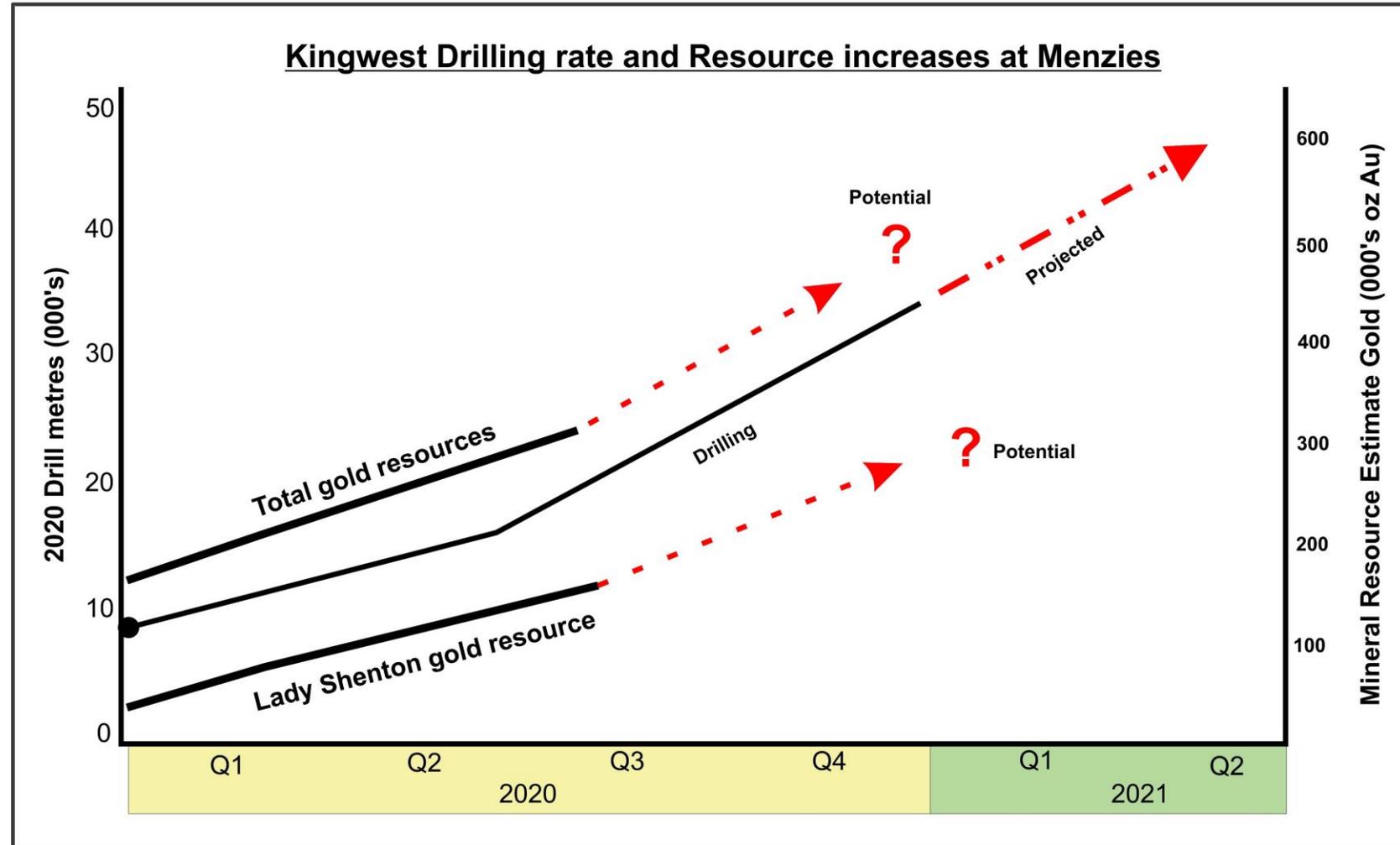
Resource definition drilling is focussing on the following systems within the Menzies Mineralised Corridor

- Lady Shenton
- Lady Harriet
- Yunndaga
- First Hit

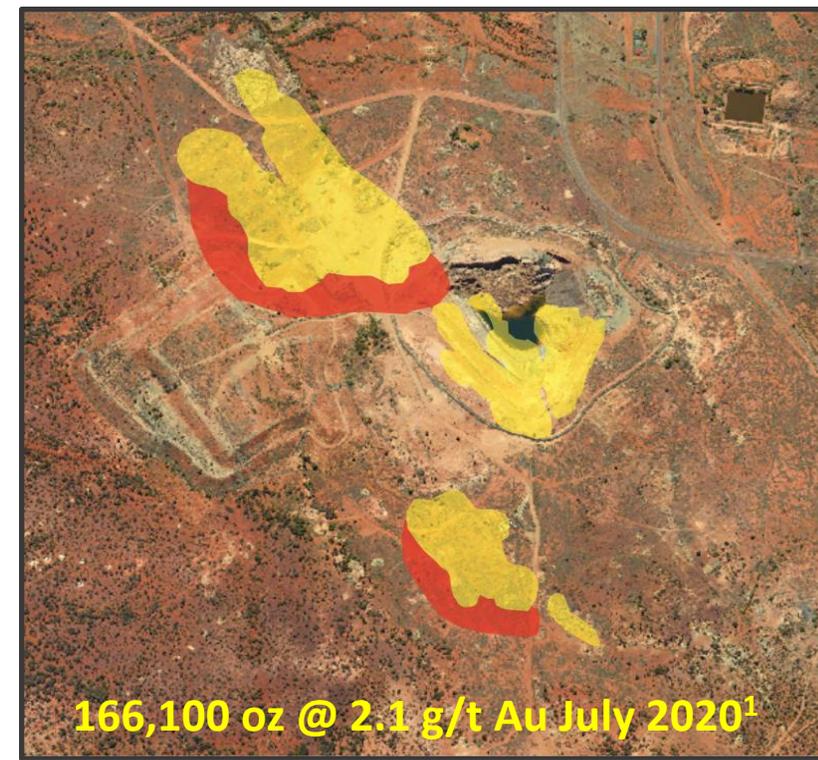


# 2020 RESOURCES AND DRILLING PROGRESS

- +27,000m of drilling completed at MGP in 2020 (after 8,000m in 2019)
- New JORC Mineral Resource Estimates (MRE's) due in Q1, 2021
- Significant increase in MRE's expected based on 2020 drilling results to date and knowledge of the geological controls at the MGP\*



# LADY SHENTON SYSTEM RESOURCE DRILLING 2020 PROGRESS



Significant 2020 increases in JORC Resources outlined in yellow with potential additional resources from current drilling in red\*

<sup>1</sup> As announced to the ASX on 23 July 2020 (ASX: KWR)

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

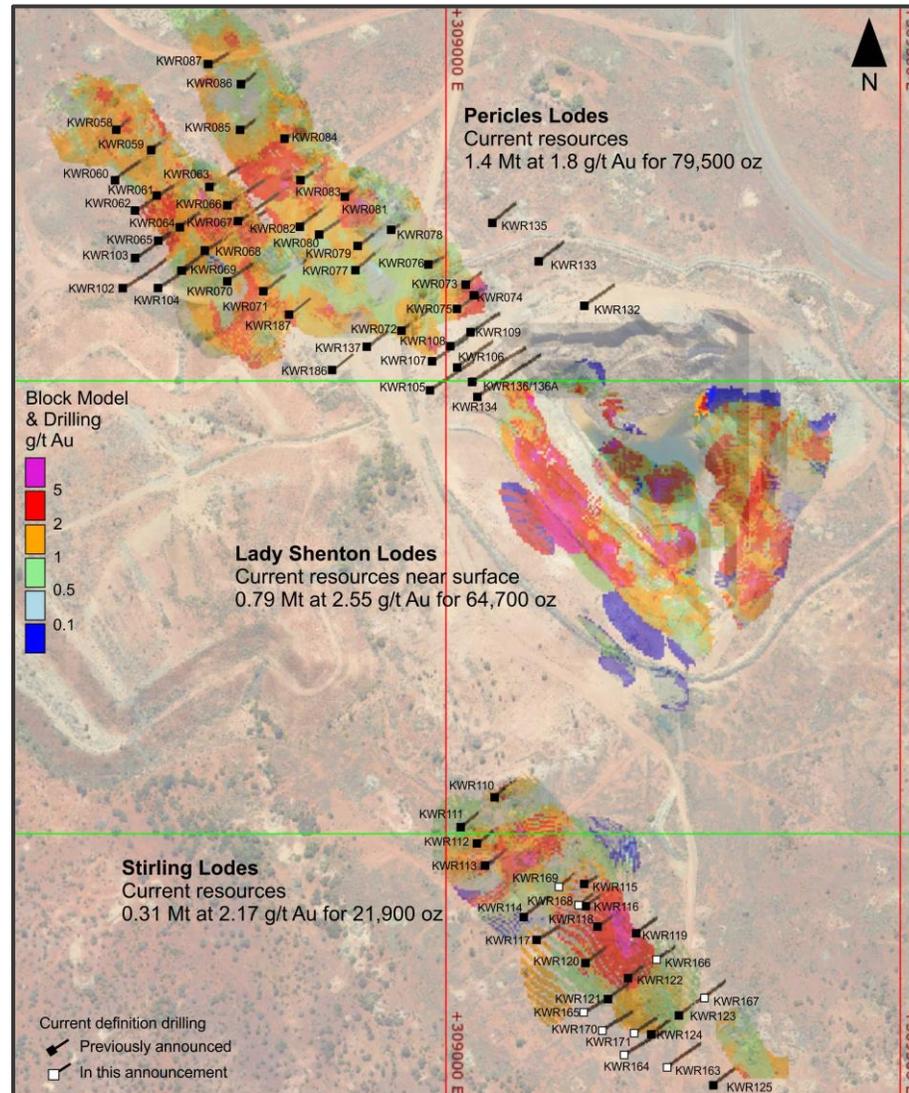
<sup>3</sup> As announced to the ASX on 14 February 2020 (ASX: KWR)

\* There is no guarantee that new MRE's will result in significant increases to resource ounce totals

# LADY SHENTON SYSTEM RESOURCE DRILLING

## Aim of current work:

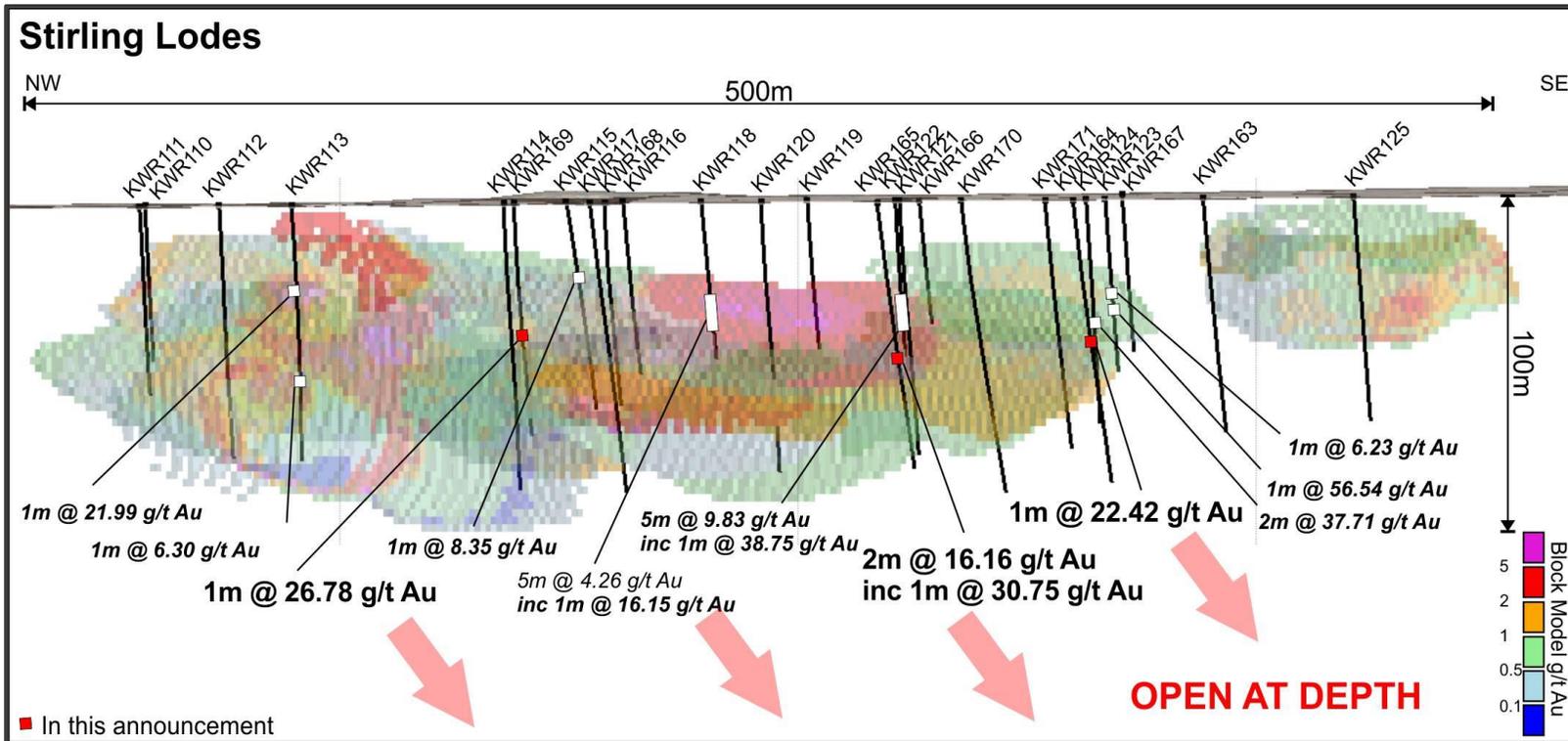
- To extend Pericles Lodes to join Lady Shenton in larger, more economically mineable system (**PROVEN**)
- Increase confidence in MRE by converting Inferred Resources to Indicated Resources (**IN PROGRESS**)
- Increase Stirling Deposit mineralisation along strike and at depth (**IN PROGRESS**). Stirling is a greenfields discovery made by KWR in 2020



## Results in H2 drilling in northern half of Lady Shenton System include<sup>4</sup>:

- 5m @ 13.8 g/t Au from 122m in KWR102 (including 2m @ 31.8 g/t Au from 123m)
- 2m @ 18.1 g/t Au from 44m in KWR065
- 4m @ 11.0g/t Au from 47m in KWR075
- 3m @ 12.3g/t Au from 79m in KWR072
- 5m @ 6.2g/t Au from 56m in KWR077
- 2m @ 12.0g/t Au from 91m in KWR072
- 3m @ 8.2 g/t Au from 35m in KWR083
- 4m @ 5.4 g/t Au from 17m in KWR084
- 1m @ 22.4 g/t Au from 82m in KWR099
- 2m @ 10.1 g/t Au from 95m in KWR099

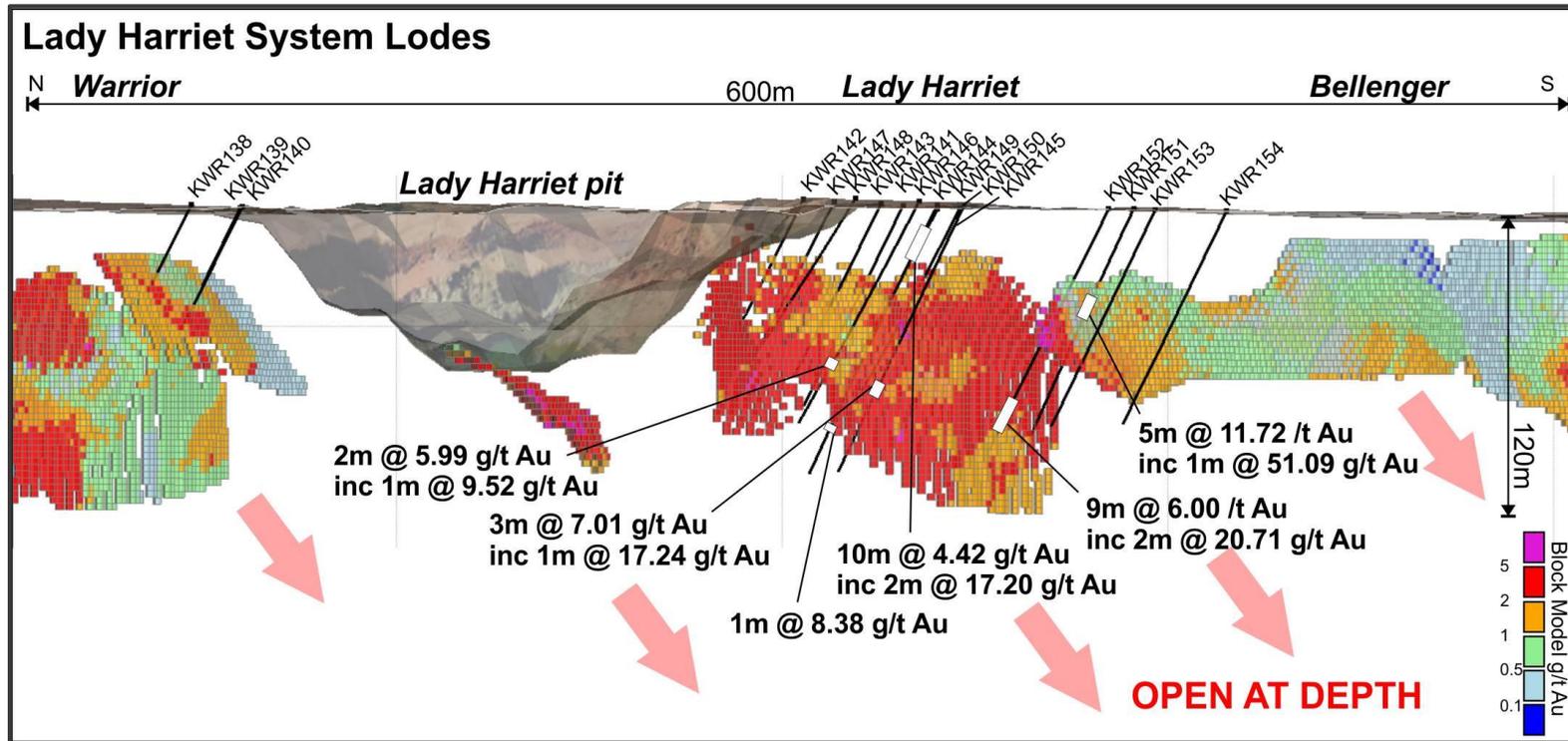
# LADY SHENTON SYSTEM RESOURCE DRILLING



Stirling Lodes long section showing recent RC drill intersections as well as potential for further deeper extensions. Results include<sup>4</sup>:

- **2m @ 37.71 g/t Au** from 63m in KWR124
- **1m @ 56.54 g/t Au** from 56m in KWR123
- **5m @ 9.83 g/t Au** from 40m, **inc 1m @ 38.75 g/t Au**, from 43m in KWR122
- **5m @ 4.26 g/t Au** from 38m, **inc 1m @ 16.15 g/t Au**, from 38m in KWR118
- **1m @ 21.99 g/t Au** from 30m in KWR113
- **1m @ 26.78 g/t Au** from 40m in KWR169

# LADY HARRIET SYSTEM RESOURCE DRILLING



This long section shows the remaining potential for further economic open cut mining and the potential for additional deeper high-grade underground resources

## Recent drill intersections include<sup>4</sup>:

- **5m @ 11.72 g/t Au** from 46m, **inc. 1m @ 51.09 g/t** from 48m in KWR151
- **9m @ 6.00 g/t Au** from 91m, **inc 2m @ 20.71 g/t Au** from 91m in KWR 152
- **10m @ 4.42 g/t Au** from 15m, **inc. 2m @ 17.20 g/t Au** from 16m in KWR144
- **2m @ 20.71 g/t Au** from 91m in KWR152
- **3m @ 7.01 g/t Au** from 81m, **inc. 1m @ 17.24 g/t Au** from 83m in KWR145
- **6m @ 3.62 g/t Au** from 12m in KWR156

# CURRENT MENZIES JORC RESOURCES

MENZIES PROJECT										
Deposit	Indicated Resource			Inferred Resource			Total Resource			
	(>1g/t Au)	Mt	Au (g/t)	Oz	Mt	Au (g/t)	Oz	Mt	Au (g/t)	Oz
Yundaga Shallow <sup>2</sup>					1.58	2.00	103,000	1.58	2.03	103,000
Lady Shenton Shallow <sup>1</sup>					0.79	2.60	64,700	0.79	2.55	64,700
Stirling <sup>1</sup>					0.31	2.20	21,900	0.31	2.17	21,900
Pericles <sup>3</sup>	0.63	1.80	35,800	0.78	1.70	43,700	1.40	1.80	79,500	
Lady Harriet-Bellenger <sup>1</sup>	0.30	1.80	17,400	0.18	2.10	11,500	0.48	1.90	28,900	
Selkirk <sup>1</sup>					0.09	4.50	12,600	0.09	4.50	12,600
Warrior <sup>1</sup>					0.13	2.30	9,300	0.13	2.30	9,300
Lady Irene								<i>Not</i>	<i>yet</i>	<i>estimated</i>
First Hit								<i>Not</i>	<i>yet</i>	<i>estimated</i>
Yundaga Deeps								<i>Not</i>	<i>yet</i>	<i>estimated</i>
<b>TOTAL</b>	<b>0.93</b>	<b>1.80</b>	<b>53,200</b>	<b>3.86</b>	<b>2.15</b>	<b>266,800</b>	<b>4.78</b>	<b>2.08</b>	<b>319,900</b>	

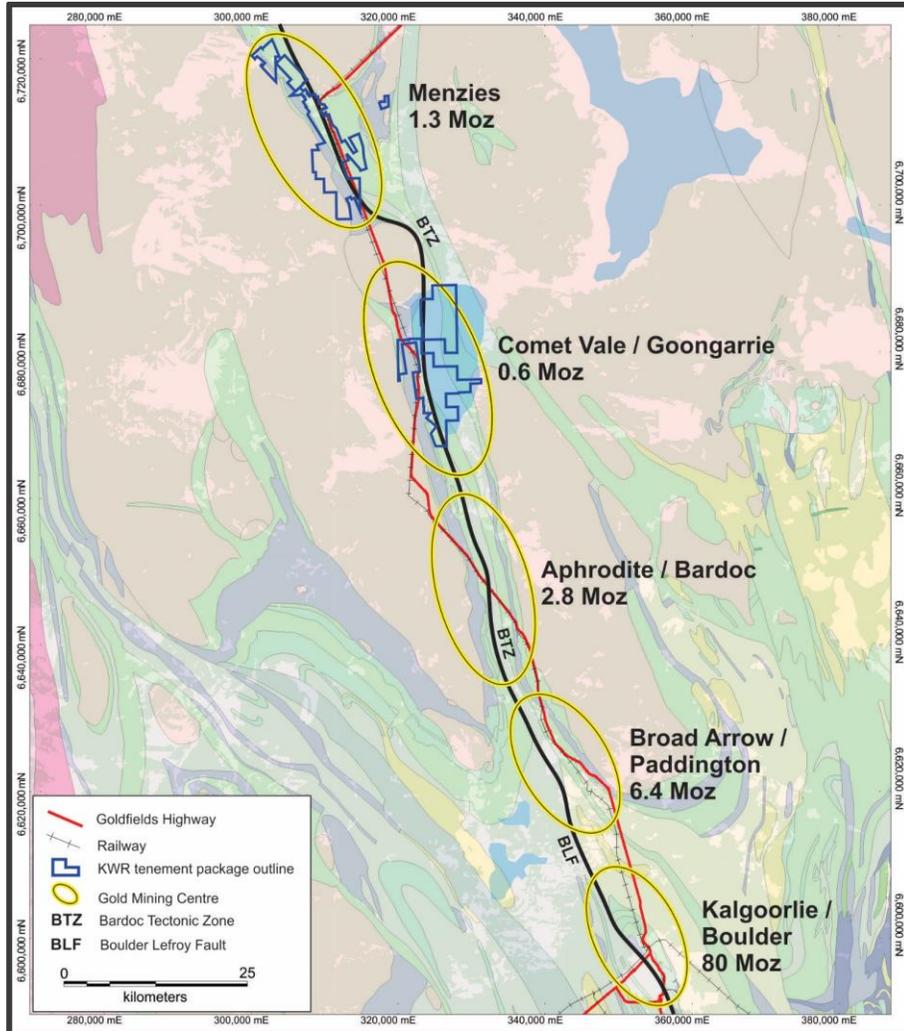
- Near surface mineral resources at Menzies have **increased by 87% since September 2019** and will continue to increase with 2020 drilling
- A high % of Inferred resources will be converted to Indicated resources following the current drill programs
- **ALL** deposits open at depth and along strike
- Several deposits yet to undergo MRE's
- Scoping studies will commence for these resources following this drilling
- *All resources reported using 1 g/t Au lower cut off*

<sup>1</sup> As announced to the ASX on 23 July 2020 (ASX: KWR)

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

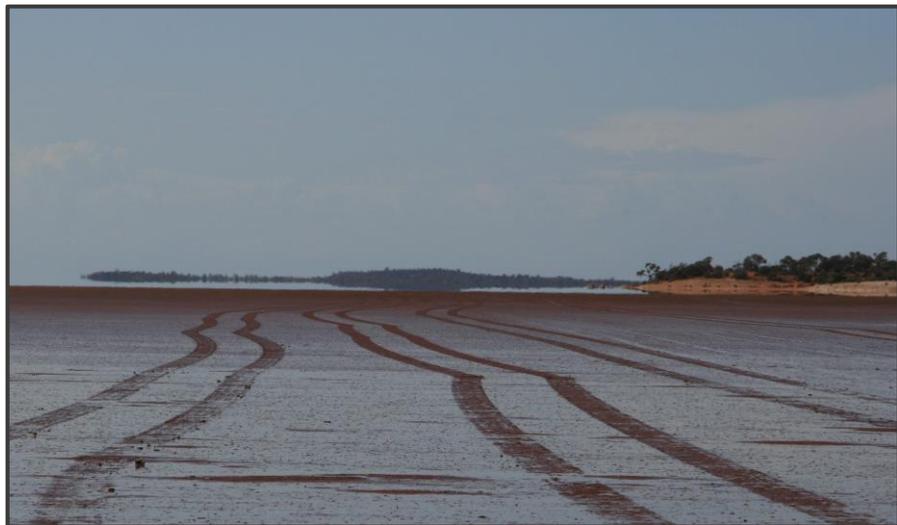
<sup>3</sup> As announced to the ASX on 14 Feb 2020 (ASX: KWR)

# GREENFIELDS EXPLORATION - GOONGARRIE GOLD PROJECT



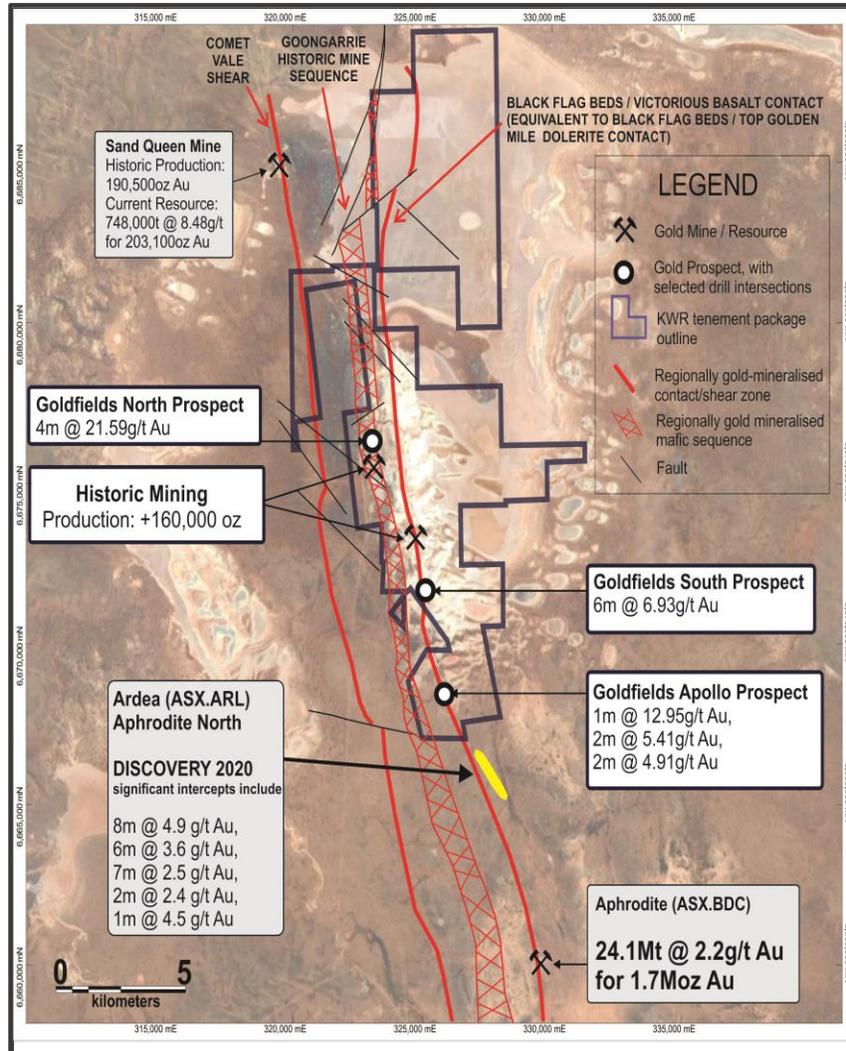
- Kingwest holds 125 square km of the Goongarrie greenstone belt, 80% of which lies under thin salt lake cover
- The Goongarrie Gold Project (GGP) sits on the strike extension of Bardoc Gold's 1.7Moz<sup>5</sup> Aphrodite gold deposit just 7km south of Kingwest's leases
- 75km south at Kalgoorlie the same gold-mineralised contact becomes the Golden Mile Dolerite/Black Flag beds contact and hosts 80Moz gold<sup>7</sup>
- The GGP has significant historical gold production but is largely unexplored due to shallow salt lake cover
- ***Based on the geological setting Kingwest believes there remains potential for multi-million ounces of gold discovery within its tenement package***

# GREENFIELDS EXPLORATION - GOONGARRIE GOLD PROJECT



- Exploration is focussed on geological and structural targets within current shallow salt lakes and over ancient salt lakes that are now covered by more recent sediments
- **Initial Aircore drilling is underway**
- All targets are over the continuation of the Golden Mile geological rock sequence

# GREENFIELDS EXPLORATION - GOONGARRIE GOLD PROJECT



- Inaugural 5,000m aircore drilling program underway to test new targets
- Three regionally significant gold-mineralised structures run through the GGP mainly under thin cover (in red)
- These include an 18km section of the shallow salt lake covered and virtually unexplored, gold-mineralised Victorious Basalt/Black Flag beds contact
- Other targets include the Comet Vale Shear which hosts the 200,000oz Sand Queen Mine and the Goongarrie Mining Sequence which has produced 162,710oz<sup>5</sup> but only from the areas that outcrops

# SUMMARY

- Kingwest's strategy of simultaneously 1) Growing near surface Menzies JORC resources, 2) Brownfields extensional exploration drilling at Menzies and 3) initiating Greenfields exploration drilling at Goongarrie and Menzies is rapidly and successfully advancing
- The gold market is moving into high-grade/high-margin mining projects
- Menzies is one of WA's original large scale and high grade gold camps
- Drilling success can rapidly prove high-grade resources which lead to Scoping Studies and Reserve Estimations
- Granted Mining Licences and existing infrastructure allow rapid and low Capex production
- Huge exploration potential at Goongarrie yet to be tested effectively



# APPENDICES

# 2020 RESOURCES AND DRILLING PROGRESS

## JAN 2020

- JORC Mineral Resource Estimates (MRE's) totalled **171,000 oz @ 2.2 g/t Au** (Lady Shenton System **42,500 oz @ 2.5 g/t Au**)

## FEB 2020

- MRE's increased to **208,300 oz @ 1.96 g/t Au** (Lady Shenton System **79,500 oz @ 1.8 g/t Au**)

## JULY 2020

- Completed **13,200m** of drilling in **H1 2020**
- MRE's increased to **320,000 oz @ 2.1 g/t Au** (Lady Shenton System increased to **166,100 oz @ 2.1 g/t Au**)

## DEC 2020

- Completed additional **14,000m** of drilling in **H2 2020 (+27,000m for year)**
- **Commenced New MRE's** - due in Q1 2021

# MENZIES RESOURCE DRILLING - 2020 BEST RESULTS

SYSTEM	PROSPECT	HOLE ID	DESCRIPTION g/t Au
First Hit	Selkirk	KWR098	1m @ 107.00 g/t Au from 88m
Lady Shenton	Pericles	KWR065	2m @ 18.07 g/t Au from 44m inc 1m @ 34.79 g/t Au from 44m
	Pericles	KWR072	3m @ 12.28 g/t Au from 79m inc 1m @ 32.19 g/t Au from 79m
	Pericles	KWR075	4m @ 11.04 g/t Au from 47m inc 1m @ 40.58 g/t Au from 49m
	Pericles	KWR077	5m @ 6.22 g/t Au from 56m inc 2m @ 13.73 g/t Au from 59m
	Pericles	KWR102	5m @ 13.84 g/t Au from 122m inc 2m @ 31.81 g/t Au from 123m
	Lady Shenton	Stirling	KWR122
Stirling		KWR123	1m @ 56.54 g/t Au from 56m
Stirling		KWR124	2m @ 37.71 g/t Au from 63m
Stirling		KWR165	2m @ 16.16 g/t Au from 79m inc 1m @ 30.75 g/t Au from 79m
Stirling		KWR165	2m @ 16.16 g/t Au from 79m inc 1m @ 30.75 g/t Au from 79m
Lady Harriet	Lady Harriet	KWR151	5m @ 11.72 g/t Au from 46m inc. 1m @ 51.09 g/t from 48m
	Lady Harriet	KWR152	9m @ 6.00 g/t Au from 91m Inc. 2m @ 20.71 g/t Au from 91m
	Lady Harriet	KWR144	10m @ 4.42 g/t Au from 15m inc 2m @ 17.20 g/t Au from 16m
	Lady Harriet	KWR152	2m @ 20.71 g/t Au from 91m
Yunndaga	Yunndaga	KWR176	11m @ 7.13 g/t Au from 62m inc 2m @ 22.33 g/t Au from 62m

# CORPORATE OVERVIEW

<b>Shares on Issue</b> 153.7 million	<b>Cash</b> ~\$5.0 million
<b>Market Capitalisation</b> ~\$25 million	<b>Enterprise Value</b> \$20 million
<b>Options &amp; Share Rights*</b> 27.6 million	<b>Top 20</b> 45%
<b>Major Shareholders:</b> Horizon Minerals – 13% 1832 – ~6%	

## KWR SHARE PRICE PERFORMANCE



## BOARD AND MANAGEMENT

### Ed Turner – Chief Executive Officer

Ed is a geologist with 30 years of global experience in a range of roles across base, precious and specialty metals for leading mining companies. Technical strengths include exploration, underground mining, resource estimation, feasibility studies and development level work. Ed was previously engaged as the CEO and General Manager of Exploration of Geology for Galena Mining Limited (ASX:GA1) where he delineated the high-grade Abra lead-silver deposit.

### Adrian Byass – Non-Executive Chairman

Adrian is a resource and economic geologist with over 25 years' experience in the mining industry both in listed and unlisted entities globally. Adrian is a Non-Executive and Executive Director of various listed and unlisted mining entities, which have transitioned to production in bulk, precious and specialty metals around the world.

### Steve Brockhurst – Non-Executive Director

Steve is currently Managing Director of Mining Corporate, and holds over 16 years' experience in corporate and capital structuring, corporate advisory, ASX and ASIC compliance requirements, company secretarial services, and capital raising.

### Jonathan Downes – Non-Executive Director

Jonathan has more than 25 years' experience in the mining industry and has worked in various geological and corporate capacities. Jonathan has experience with nickel, gold and base metals and has also been intimately involved with numerous private and public capital raisings.

### Jon Price – Non Executive Director

Jon is a highly regarded metallurgist with over 25 years' experience in Australia and overseas across all aspects of the industry including exploration, development, construction and mining operations in the gold and advanced minerals sectors. Jon is currently the Managing Director of Horizon Minerals, a West Australian focused gold development company.