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ASX: KWR

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Extensional drilling success at Menzies

Further excellent assay results from Menzies extensional drilling which include:

- **12m @ 3.7 g/t Au** from 102m in KWR272
- **2m @ 17.3 g/t Au** from 125m in KWR238
- **1m @ 19.1 g/t Au** from 103m in KWR245

Mineralisation at Stirling now extended by more than 70m below current resource blocks

Further drilling targets identified:

- Numerous extensional drilling targets at Menzies following recent successful deeper high-grade intersections
- Initial RC drilling at Goongarrie to test beneath and along strike from the **38m @ 3.1 g/t Au** aircore intersection in KGA038
- First pass aircore drilling under Lake Goongarrie targets which are, as yet, untested

CEO, Ed Turner commented *"Deeper extensional drilling continues to intersect high-grade mineralisation and therefore further drilling is planned at Menzies with the aim of continuing to grow the mineral resources, particularly at depth. We have changed our approach in taking more measured step-outs as we follow high-grade shoots deeper and this is proving to be a successful approach which we will pursue. Follow up RC drilling at Goongarrie to better test the high-grade mineralisation intersected in the first pass aircore drilling is also to start soon and we eagerly anticipate the outcomes from this drilling. We also wait on the availability of a track mounted aircore rig to test the high priority targets that lie under the northern part of Lake Goongarrie which have never been drilled"*.

Discussion of Menzies Drilling Results

All assays have now been received for drilling completed in 2021 at the Menzies Gold Project (MGP). This enables us to plan a further 4,000 metres of deeper extensional drilling. This work is planned to commence in late May and is designed to continue to grow the mineral resources which were updated in March and now total **446,200 ounces @ 1.26 g/t Au¹** (Table 3, Figure 3).

The drill results in this announcement are mostly from the Lady Shenton System (Figure 1). Importantly deeper holes at Stirling showed continuations of the high-grade shoots more than 70m below the current ore block models (Figure 2). All significant intersections are included in Table 1 and drill hole information for RC holes with assays reported here are included in Table 2.

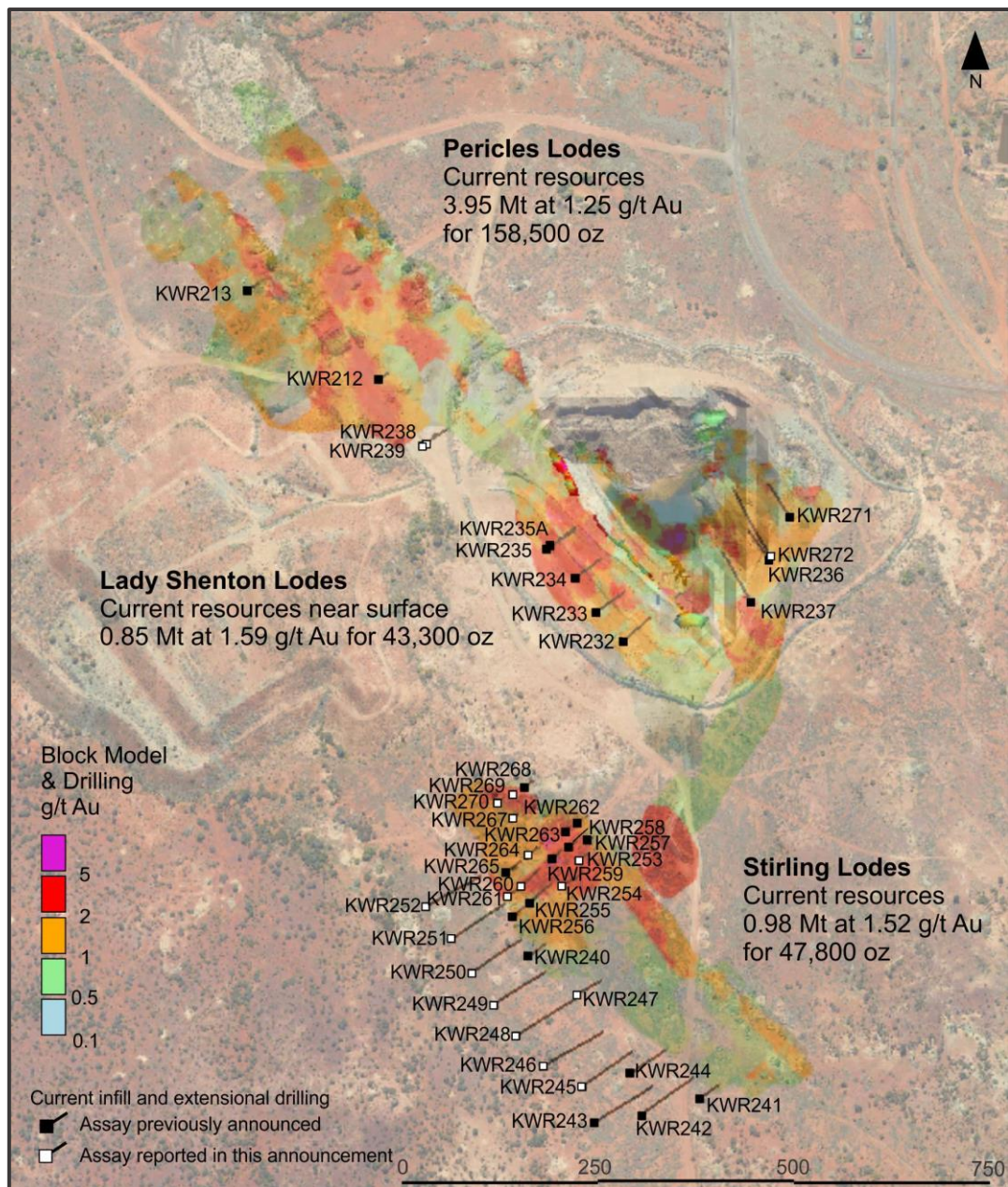


Figure 1: Lady Shenton System plan showing the location of drill holes reported in this announcement.

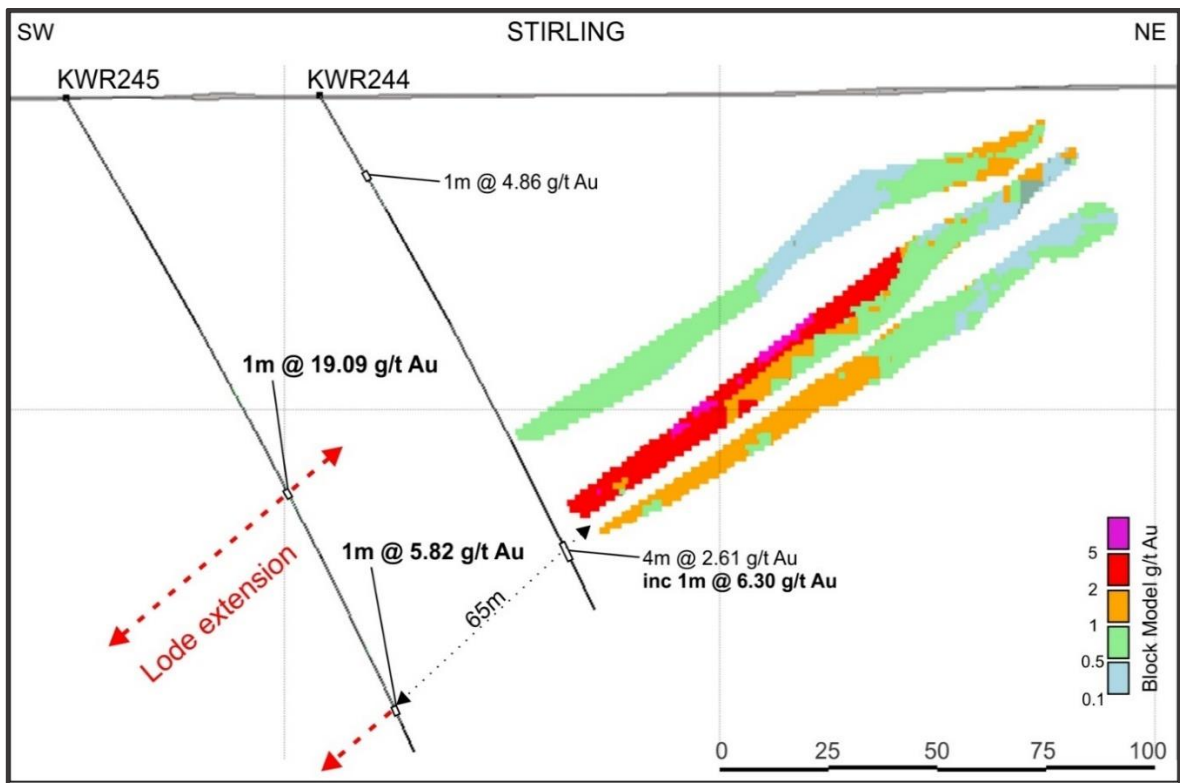


Figure 2: Stirling cross section showing significant drill intersections well below current resource block models

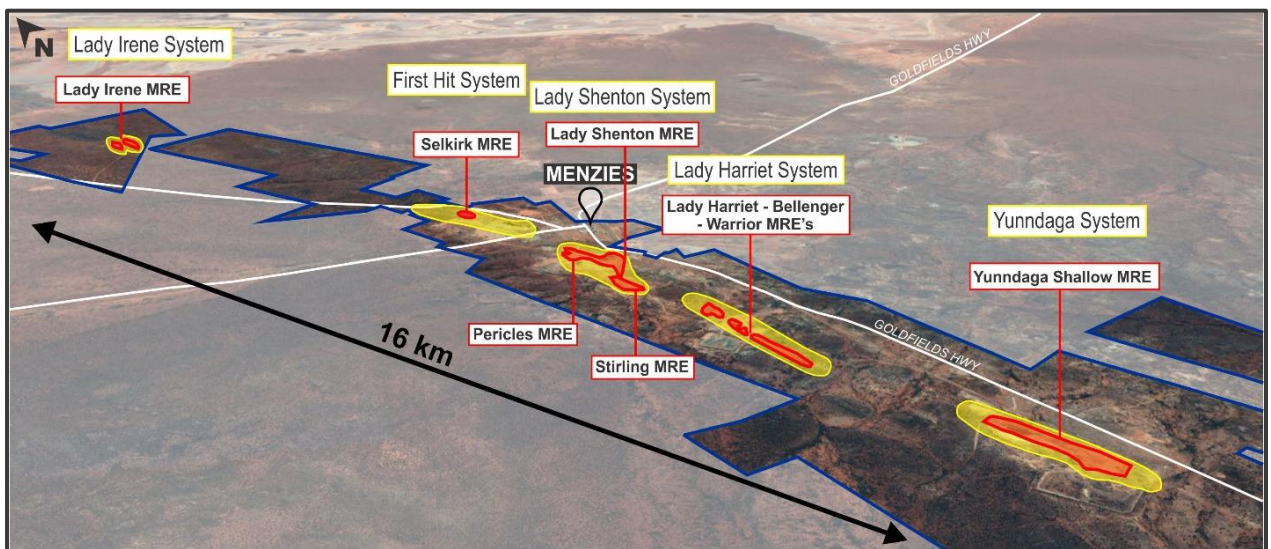


Figure 3: MGP aerial view showing the main mineralised systems as well as the MRE locations

Table 1: Significant drill intersections not previously reported

N.B. Minimum 1m @ 1.00g/t Au with maximum 4m of internal dilution

Prospect	Hole ID	From	To	Interval	Au g/t	Description
Yunndaga	KWR223	41	44	3	2.60	3m @ 2.60 g/t Au from 41m
Yunndaga	KWR231	143	144	1	2.87	1m @ 2.87 g/t Au from 143m
Pericles	KWR238	125	127	2	17.32	2m @ 17.32 g/t Au from 125m
Pericles	Inc.	125	126	1	30.80	inc 1m @ 30.80 g/t Au from 125m
Pericles	KWR239	55	56	1	2.03	1m @ 2.03 g/t Au from 55m
Pericles	KWR239	80	83	3	1.10	3m @ 1.10 g/t Au from 80m
Stirling	KWR245	158	159	1	5.82	1m @ 5.82 g/t Au from 158m
Stirling	KWR245	103	104	1	19.09	1m @ 19.09 g/t Au from 103m
Stirling	KWR246	159	161	2	3.87	2m @ 3.87 g/t Au from 159m
Stirling	Inc.	159	160	1	6.35	inc 1m @ 6.35 g/t Au from 159m
Stirling	KWR247	108	109	1	1.46	1m @ 1.46 g/t Au from 108m
Stirling	KWR247	110	111	1	1.13	1m @ 1.13 g/t Au from 110m
Stirling	KWR247	119	120	1	4.61	1m @ 4.61 g/t Au from 119m
Stirling	KWR248	34	35	1	1.62	1m @ 1.62 g/t Au from 34m
Stirling	KWR248	177	178	1	5.53	1m @ 5.53 g/t Au from 177m
Stirling	KWR248	184	185	1	1.56	1m @ 1.56 g/t Au from 184m
Stirling	KWR249	50	51	1	3.50	1m @ 3.50 g/t Au from 50m
Stirling	KWR249	174	176	2	1.41	2m @ 1.41 g/t Au from 174m
Stirling	KWR250	126	127	1	6.82	1m @ 6.82 g/t Au from 126m
Stirling	KWR251	53	54	1	5.33	1m @ 5.33 g/t Au from 53m
Stirling	KWR252	93	94	1	6.02	1m @ 6.02 g/t Au from 93m
Stirling	KWR253	17	18	1	1.15	1m @ 1.15 g/t Au from 17m
Stirling	KWR254	41	42	1	1.68	1m @ 1.68 g/t Au from 41m
Stirling	KWR260	33	34	1	1.01	1m @ 1.01 g/t Au from 33m
Stirling	KWR260	40	42	2	5.25	2m @ 5.25 g/t Au from 40m
Stirling	KWR261	54	55	1	4.85	1m @ 4.85 g/t Au from 54m
Stirling	KWR261	117	118	1	1.27	1m @ 1.27 g/t Au from 117m
Stirling	KWR261	124	125	1	1.98	1m @ 1.98 g/t Au from 124m
Stirling	KWR264	59	62	3	2.28	3m @ 2.28 g/t Au from 59m
Stirling	KWR267	63	64	1	3.88	1m @ 3.88 g/t Au from 63m
Stirling	KWR269	49	50	1	1.83	1m @ 1.83 g/t Au from 49m
Stirling	KWR270	69	70	1	2.89	1m @ 2.89 g/t Au from 69m
Stirling	KWR270	74	75	1	1.84	1m @ 1.84 g/t Au from 74m
Lady Shenton	KWR272	102	114	12	3.72	12m @ 3.72 g/t Au from 102m
Lady Shenton	Inc.	106	111	5	6.79	inc 5m @ 6.79 g/t Au from 106m
Lady Shenton	KWR273A	114	121	7	1.35	7m @ 1.35 g/t Au from 114m

N.B. 12m @ 3.72 g/t Au from 102m in KWR272 includes assays previously reported as 6m @ 5.60 g/t Au from 108m.

Table 2: Collar Table for RC drill-holes

Prospect	Hole ID	Easting	Northing	Elevation	Azimuth	Dip	Depth (m)
Yunndaga	KWR223	311736	6707285	414	47	75	102
Yunndaga	KWR231	311519	6707384	417	47	50	193
Pericles	KWR238	308925	6712507	424	55	60	156
Pericles	KWR239	308919	6712503	424	55	80	198
Stirling	KWR245	309122	6711685	429	55	60	169
Stirling	KWR246	309070	6711710	428	55	60	189
Stirling	KWR247	309118	6711806	428	55	60	139
Stirling	KWR248	309041	6711751	428	55	60	192
Stirling	KWR249	309012	6711792	428	55	60	186
Stirling	KWR250	308984	6711833	427	55	60	168
Stirling	KWR251	308955	6711874	427	55	60	168
Stirling	KWR252	308926	6711915	426	55	60	168
Stirling	KWR253	309124	6711973	428	50	60	90
Stirling	KWR254	309097	6711939	428	55	60	96
Stirling	KWR260	309050	6711943	427	50	60	114
Stirling	KWR261	309031	6711927	427	50	60	132
Stirling	KWR264	309054	6711981	428	50	60	102
Stirling	KWR267	309035	6712025	427	50	60	78
Stirling	KWR269	309035	6712057	427	50	60	66
Stirling	KWR270	309017	6712043	427	50	60	78
Lady Shenton	KWR272	309364	6712362	430	325	35	150
Lady Shenton	KWR273A	309350	6712326	430	320	45	150

About the Menzies Gold Project (MGP) and Goongarrie Gold Project (GGP)

Menzies is one of Western Australia's major historic gold fields. Located 130km north of the globally significant gold deposits of Kalgoorlie (Figure 4). 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.

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/t¹ Au**.

The MGP is hosted along the Menzies Shear Zone. All deposits lie within granted Mining Leases and are 100% owned by KWR. **Current mineral resources total 446,200 oz @ 1.26 g/t Au¹** using a 0.5 g/t Au cut-off (Table 3) **or 315,500 oz @ 1.83 g/t Au¹** using a 1.0 g/t Au cut-off (Table 4).

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

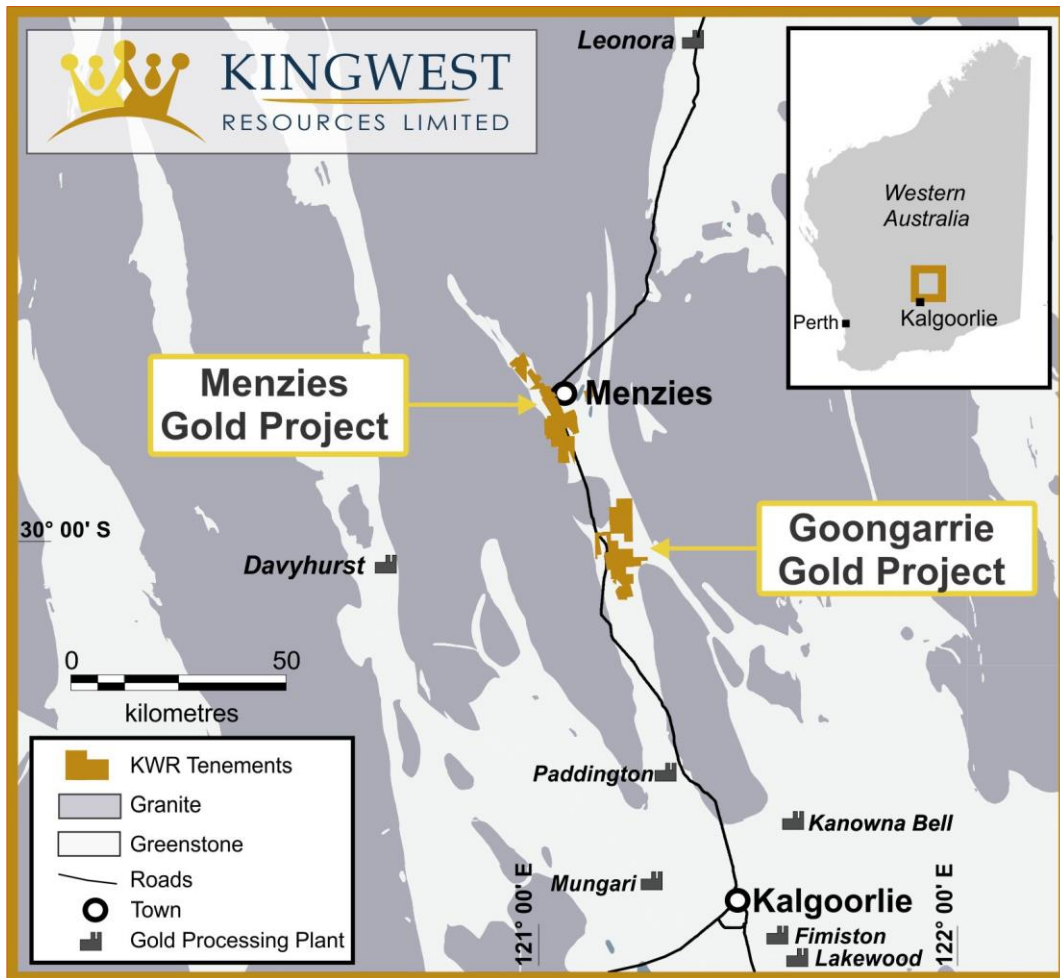


Figure 4: MGP and GGP locations

The GGP is located approximately 40km south of KWR's Menzies Gold Project (MGP) and 90km north of Kalgoorlie.

The GGP is a contiguous land package covering approximately 125 square km over a strike length in excess of 25km. Within the GGP a series of structurally controlled high-grade gold deposits have been historically mined and these display extensive exploration potential for high-grade extensions. Modern exploration since closure of the mines over 20 years ago has been limited.

The GGP sits within the Bardoc Tectonic Zone (BTZ) which extends south to Kalgoorlie and north to Menzies. All resources lie within granted Mining Leases and are 100% owned by KWR.

Importantly the GGP lies only 90km north of Kalgoorlie on the Goldfields Highway and is within trucking distance of numerous Gold Processing Plants.

First pass aircore drilling in February returned stellar gold intersections including **6m @ 17.2 g/t Au** from 94m within **38m @ 3.1 g/t Au** from 62m in KGA038 to end of hole (blade refusal) and **4m @ 2.5 g/t Au** from 74m within **8m @ 1.3 g/t Au** from 74m in KGA 039 (adjacent hole, 60m east of KGA038)⁴. These lie along strike from Ardea Resources discovery immediately south of KWR's tenement boundary as well as 7km north of Bardoc Gold's 1.7M oz Aphrodite deposit (Figure 5).

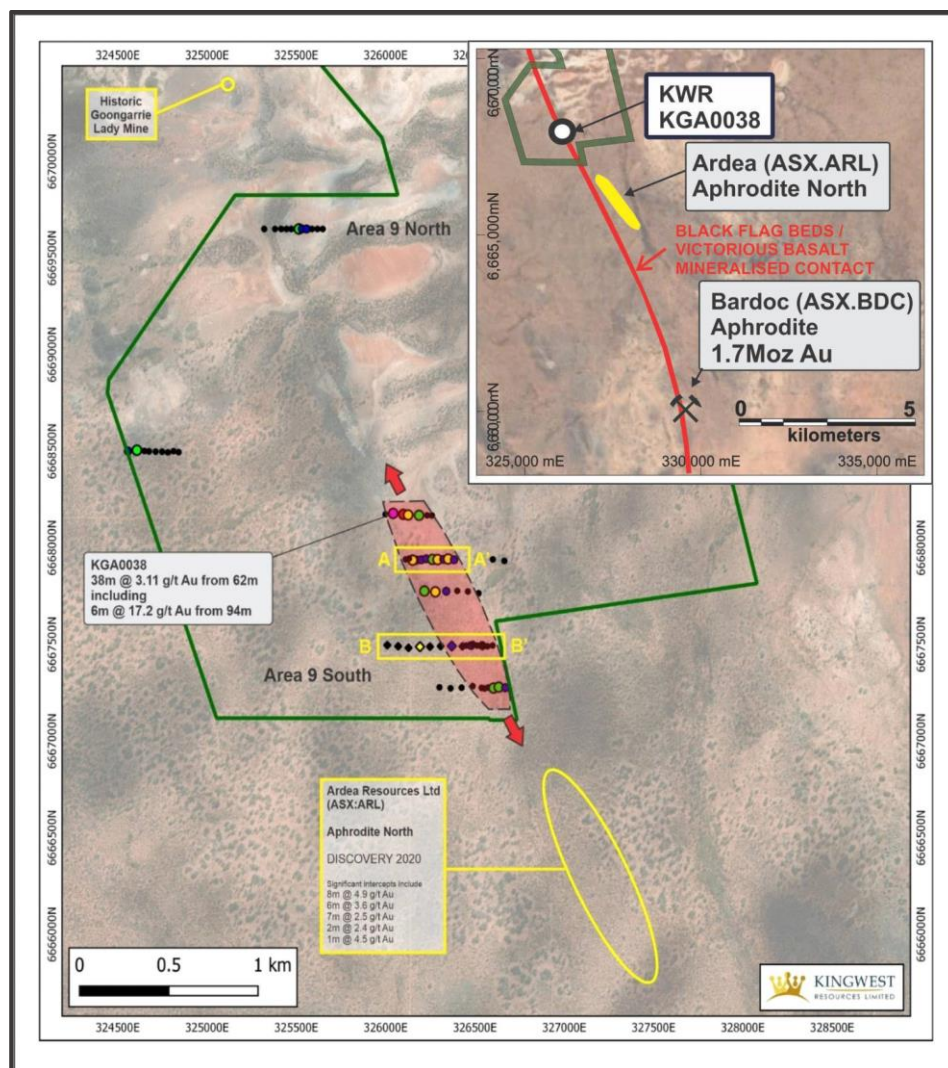


Figure 5: Location plan for KWR's first pass aircore drilling

Table 3: Menzies Project Mineral Resource Estimates, March 2021 above 0.5 g/t Au

Deposit	Indicated			Inferred			Total		
	Mt	Au g/t	Ounces	Mt	Au g/t	Ounces	Mt	Au g/t	Ounces
Yundaga	1.44	1.32	60,800	2.45	0.96	75,600	3.89	1.09	136,400
Lady Shenton				0.85	1.59	43,300	0.85	1.59	43,300
Stirling	0.24	1.48	11,500	0.74	1.52	36,300	0.98	1.52	47,800
Pericles	2.31	1.27	94,600	1.64	1.21	63,900	3.95	1.25	158,500
Lady Harriet	0.17	2.11	11,800	0.32	1.14	11,600	0.49	1.48	23,300
Bellenger	0.32	0.92	9,400	0.08	0.89	2,400	0.40	0.91	11,800
Warrior	0.03	1.37	1,200	0.19	1.11	6,700	0.22	1.15	8,000
Selkirk	0.03	6.25	6,200	0.14	1.21	5,300	0.17	2.15	11,500
Lady Irene				0.10	1.73	5,600	0.10	1.73	5,600
Total	4.54	1.34	195,500	6.51	1.20	250,700	11.05	1.26	446,200

Table 4: Menzies Project Mineral Resource Estimates, March 2021 above 1.0 g/t Au

Deposit	Indicated			Inferred			Total		
	Mt	Au g/t	Ounces	Mt	Au g/t	Ounces	Mt	Au g/t	Ounces
> 1.0 Au									
Yunndaga	0.76	1.85	45,000	0.80	1.52	39,000	1.56	1.68	84,000
Lady Shenton	-	-	-	0.63	1.87	38,000	0.63	1.87	38,000
Stirling	0.15	1.94	9,500	0.43	2.12	29,300	0.58	2.08	38,800
Pericles	1.16	1.82	68,000	0.83	1.67	44,300	1.99	1.76	112,300
Lady Harriet	0.13	2.62	10,700	0.13	1.68	7,000	0.26	2.14	17,700
Bellenger	0.09	1.43	4,400	0.02	1.24	1,000	0.12	1.39	5,400
Warrior	0.02	1.93	1,000	0.09	1.55	4,400	0.10	1.61	5,400
Selkirk	0.03	6.35	6,200	0.03	2.95	3,200	0.06	4.55	9,400
Lady Irene	-	-	-	0.06	2.40	4,500	0.06	2.40	4,500
Total	2.34	1.92	144,800	3.02	1.76	170,700	5.36	1.83	315,500

References

¹ As announced to the ASX on 8 March 2021 (ASX:KWR)

² As announced to the ASX on 24 March 2021 (ASX:KWR)

³ As announced to the ASX on 9 July 2019 (ASX:KWR)

⁴ As announced to the ASX on 1 Feb 2021 (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 Mr Ed Turner who is a Member of the Australasian Institute of Geoscientists. Mr Turner is a full-time employee of Kingwest Resources Limited. Mr Turner 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 is based on information compiled by Mr Mark Zammit who is a Member of the Australian Institute of Geoscientists. Mr Zammit is a Principal Consultant Geologist at Cube Consulting. Mr Zammit 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.

-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	<ul style="list-style-type: none">• <i>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.</i>• <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i>• <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i>• <i>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.</i>	<ul style="list-style-type: none">• The 2021 drilling program by Kingwest Resources (KWR) includes Reverse Circulation (RC) drilling. The majority of drill holes have a dip of -60° towards the north east.• 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, with individual 1 metre samples submitted for assay.• 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	<ul style="list-style-type: none">• <i>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).</i>	<ul style="list-style-type: none">• Drilling by KWR was Reverse Circulation (RC).• RC used a 4.5 - 5.5 inch diameter face sampling hammer
Drill sample recovery	<ul style="list-style-type: none">• <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>• <i>Measures taken to maximise sample recovery and ensure representative nature of the</i>	<ul style="list-style-type: none">• RC sample recovery was qualitatively assessed by comparing drill chip volumes (sample bags) for individual meters. Sample depths were routinely cross-checked every

Criteria	JORC Code explanation	Commentary
	<p>samples.</p> <ul style="list-style-type: none"> 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. 	<p>rod (6m). The cyclone was regularly cleaned to ensure no material build up and sample material was checked for any potential downhole contamination. All samples were dry. In the CP's opinion the drilling sample recoveries/quality are acceptable and are appropriately representative for the style of mineralisation.</p> <ul style="list-style-type: none"> No grade versus sample recovery biases, or biases relating the loss or gain of fines have been identified at the project to the date. All mineralised intervals reported here are from RC drilling.
Logging	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> RC holes were logged on one metre intervals at the rig by the geologist from drill chips in detail sufficient to support Mineral Resource estimates, mining and metallurgical studies. Logging included lithology, texture, veining, grain size, alteration, mineralisation. Logging was recorded directly into Excel LogChief. Drill logs were compiled into Datashed. Logging is qualitative in nature. All sieved wet RC chips were photographed. 100% of all meterage's were geologically logged.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> For 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. 4 metre composite samples were collected from the drill rig by spearing each 1m collection bag. The 1 metre split samples were immediately sent for assay for the intervals correlating to the existing MRE resource blocks. 4 metre composites were submitted for assay for the remaining intervals. 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 2.0-4.0 kg and are considered to be of suitable size for the style of mineralisation. Blank samples were routinely dispatched to the laboratory to monitor sample preparation. These generally performed within acceptable tolerances.

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> Duplicate coarse reject or bulk pulverised reject samples have been submitted for assay to cross check assay repeatability. Results show variation typically of coarse grain “nuggety” gold deposits.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> <i>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.</i> <i>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.</i> 	<ul style="list-style-type: none"> The RC 1m split and 4m composite samples were assayed by Fire Assay (FAA50) by SGS Laboratory in Kalgoorlie for gold. Results from geophysical tools are not reported here. KWR uses industry standard data collection and QC protocols. Laboratory QC (Quality Control) involves the use of internal lab standards, certified reference material, blanks, splits and replicates. QC results (blanks, coarse reject duplicates, 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 or bulk pulverised reject duplicate assays show variation from the original primary assays typically of the “nuggety” style of gold mineralisation found at the project Samples have been submitted to an umpire laboratory for verification of the reliability of assay results received from the primary laboratory.
Verification of sampling and assaying	<ul style="list-style-type: none"> <i>The verification of significant intersections by either independent or alternative company personnel.</i> <i>The use of twinned holes.</i> <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> <i>Discuss any adjustment to assay data.</i> 	<ul style="list-style-type: none"> Significant intersections were cross checked against drill logs after drilling. Several twin holes are planned to verify historic drilling intersections. Data storage is in CSV and XML (Logchief format) files which are then migrated into a Datashed database. KWR is currently in the process of validating and cross-checking historical project data which will be migrated into the new Datashed database. No data was adjusted.
Location of data points	<ul style="list-style-type: none"> <i>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.</i> <i>Specification of the grid system used.</i> <i>Quality and adequacy of topographic control.</i> 	<ul style="list-style-type: none"> All drill collar locations were initially surveyed using a hand-held Garmin GPS, accurate to within 3-5m. Most holes were drilled on grid lines, with some holes completed off-grid to test lodes interpreted to have unusual orientations. The grid system used is MGA94 Zone 51. All reported coordinates are referenced to this grid. The topography is almost flat. Topography is almost flat, small differences in elevation between drill holes will have

Criteria	JORC Code explanation	Commentary
		little effect on mineralisation widths on initial interpretation. A high resolution (~1m) digital topography layer has been created from Landgate imagery to enable precise 3D modelling.
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> <i>Data spacing for reporting of Exploration Results.</i> <i>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.</i> <i>Whether sample compositing has been applied.</i> 	<ul style="list-style-type: none"> Holes are variably spaced ranging from 5 metres to 50m spacing depending on the location of previous MRE drill holes. The data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource estimation procedures and classifications applied, which led to the stated estimates. Sample compositing of 1 or 2m has been utilised within Mineral Resource estimation procedures and classifications.
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> <i>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.</i> 	<ul style="list-style-type: none"> The relationship between the drilling orientation and the orientation of mineralised structures is not considered to have introduced a sampling bias. No drilling orientation related sampling bias has been identified at the project.
<i>Sample security</i>	<ul style="list-style-type: none"> <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> Samples were collected on site under supervision of the responsible geologist. Visitors need permission to visit site. Collected samples were bagged and transported to Kalgoorlie by company personnel for assaying. Dispatch and consignment notes were delivered and checked for discrepancies.
<i>Audits or reviews</i>	<ul style="list-style-type: none"> <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> Review of sampling techniques and investigation by re-split sampling has confirmed that samples have been collected effectively and are reliably representative, with assay variations related to mineralisation characteristics.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> <i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i> 	<ul style="list-style-type: none"> 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 three times expenditure. There is no

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> <i>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.</i> 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<ul style="list-style-type: none"> Previous workers in the area include Pancontinental Mining, Rox Resources, Regal Resources, Goldfields, Heron Resources and Intermin Resources Limited (now Horizon Minerals). Drilling in the 1980's and 1990's led to several open cut mines being commissioned in the 1990'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	<ul style="list-style-type: none"> <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> Archaean quartz and shear hosted lode and supergene gold.
Drill hole Information	<ul style="list-style-type: none"> <i>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:</i> <ul style="list-style-type: none"> <i>easting and northing of the drill hole collar</i> <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> <i>dip and azimuth of the hole</i> <i>down hole length and interception depth</i> <i>hole length.</i> <i>If the exclusion of this information is 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.</i> 	<ul style="list-style-type: none"> A summary of the material drill holes is tabulated in the main body of this report.
Data aggregation methods	<ul style="list-style-type: none"> <i>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.</i> <i>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.</i> <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	<ul style="list-style-type: none"> No weighting or averaging calculations were made, assays reported and compiled on the “first assay received” basis. Reporting cut-off grades. Significant intersections are reported for all intervals equivalent to 1m@1.0g/t Au or higher. Maximum internal dilution of 4m @ <1.0g/t Au. As above. No metal equivalent calculations were applied.
Relationship between mineralisation	<ul style="list-style-type: none"> <i>These relationships are particularly important in the reporting of Exploration Results.</i> <i>If the geometry of the mineralisation with</i> 	<ul style="list-style-type: none"> Mineralisation is generally west dipping at about 50 degrees. Drillholes are generally perpendicular to

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<i>widths and intercept lengths</i>	<p><i>respect to the drill hole angle is known, its nature should be reported.</i></p> <ul style="list-style-type: none"> <i>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').</i> 	<p>the main strike/dip of mineralisation with drillhole intersections close to true width of the mineralised lodes.</p> <ul style="list-style-type: none"> Downhole widths reported in this announcement are believed to be generally close (80-100%) to the true width. Of note is that mineralisation widths from RC drilling results may potentially be overstated in some instances as the minimum sampling interval is 1 metre which does not always correspond to the real mineralisation boundaries.
<i>Diagrams</i>	<ul style="list-style-type: none"> <i>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.</i> 	<ul style="list-style-type: none"> Appropriate figures, tables, maps and sections are included with the report to illustrate the exploration results reported
<i>Balanced reporting</i>	<ul style="list-style-type: none"> <i>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.</i> 	<ul style="list-style-type: none"> Results from all drill-holes in the program have been reported and their context discussed.
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> <i>Other exploration data, if meaningful and material, should be reported including (but 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.</i> 	<ul style="list-style-type: none"> No other exploration data is reported here.
<i>Further work</i>	<ul style="list-style-type: none"> <i>The nature and scale of planned further work (eg. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> Additional drilling will be designed to test the depth and lateral extensions to the priority areas which have been determined after completion of the 2019, 2020 and 2021 programs as well as the new exploration targets highlighted in this past program.