



KINGWEST
RESOURCES LIMITED

Corporate Update

ASX: KWR



kingwestresources.com.au

14 October, 2021

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 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 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.

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.

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 CEO of Kingwest authorised for this presentation to be released to the ASX.

CORPORATE OVERVIEW

BOARD AND MANAGEMENT

Shares on Issue
208 million

Market Capitalisation
~\$29 million

Options & Share Rights*
42.4 million

Major Shareholders:
Horizon Minerals – 18%

Top 20
43%

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, 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.

Gregory Bittar – Non-Executive Chairman

Greg has extensive experience in public and private markets mergers and acquisitions, capital markets and strategic advisory assignments across a range of sectors including general industries, metals and mining, mining services and energy. Mr Bittar has worked for Bankers Trust, Baring Brothers Burrows and with Morgan Stanley in London, Melbourne and Sydney. Mr Bittar is currently a Non-Executive Director of Horizon Oil Limited and has held a number of ASX listed mining and exploration company positions. Greg holds a Master of Finance from the London Business School, a Bachelor of Economics and a Bachelor of Laws (Hons) from the University of Sydney.

Adrian Byass – Non-Executive Director

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 speciality metals around the world.

Jonathan Downes – Non-Executive Director

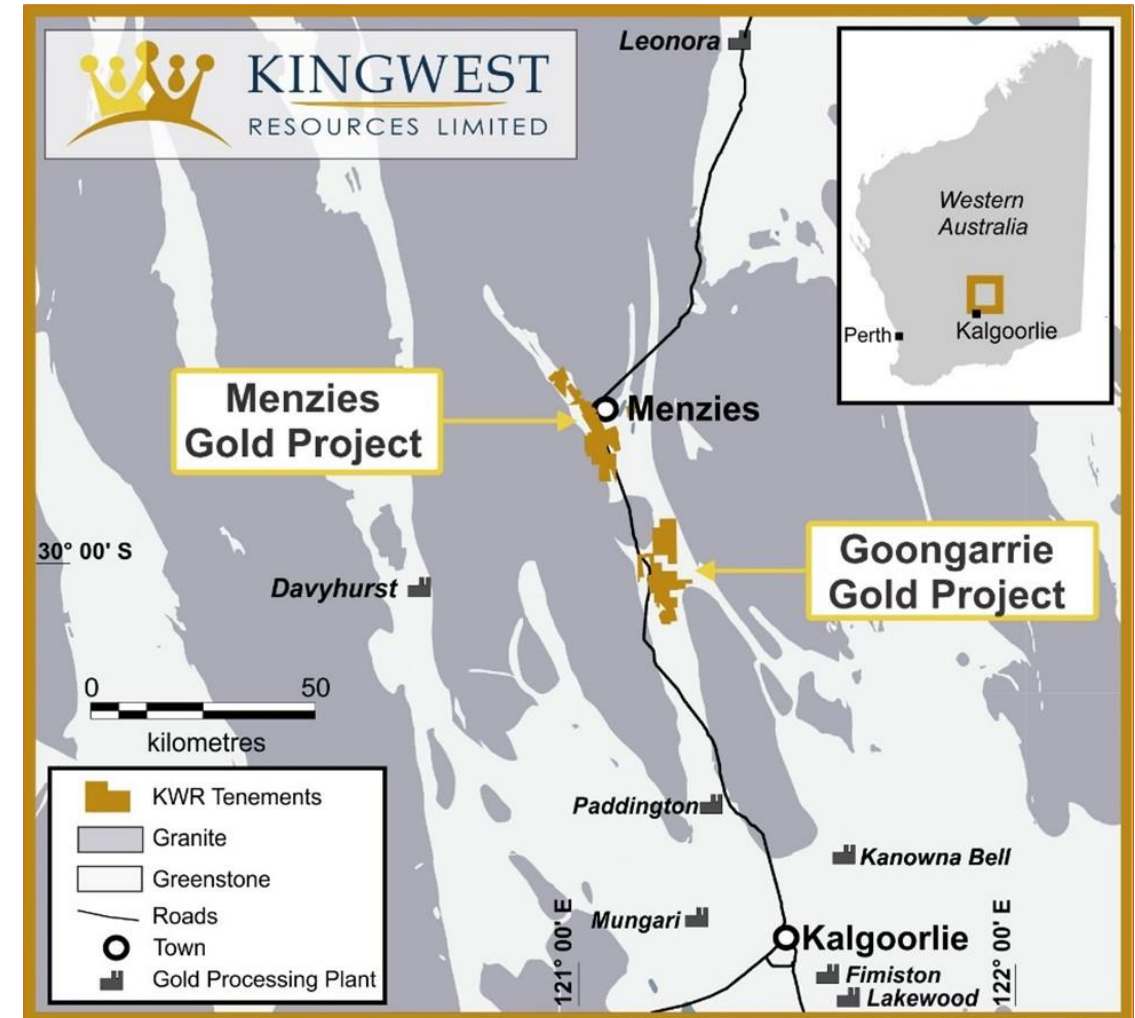
Jonathan has more than 25 years' experience in the mining industry and has worked in various geological and corporate capacities. Jonathan has experience with nickel, gold and base metals and has also been intimately involved with numerous private and public capital raisings.

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.

STRATEGIC HOLDING IN A MAJOR GLOBAL GOLD BELT

- **Kingwest owns 100%** of the advanced Menzies Gold Project (MGP) and the Greenfields Goongarrie Gold Project (GGP)
- Favorably located **north of Kalgoorlie** in the Eastern Goldfields of Western Australia, which is a **Major Global Gold Belt**
- Menzies is historically one of the highest-grade and significant scale Australian gold fields with historical production of **800,000 oz Au @ 19g/t¹** but has limited deep drilling to date
- **80% of the very prospective GGP yet to be effectively explored**
- Proximal to established processing and mining infrastructure
- **Minimal CAPEX and lead time** required to commence production at Menzies as **all gold deposits are within granted mining leases**



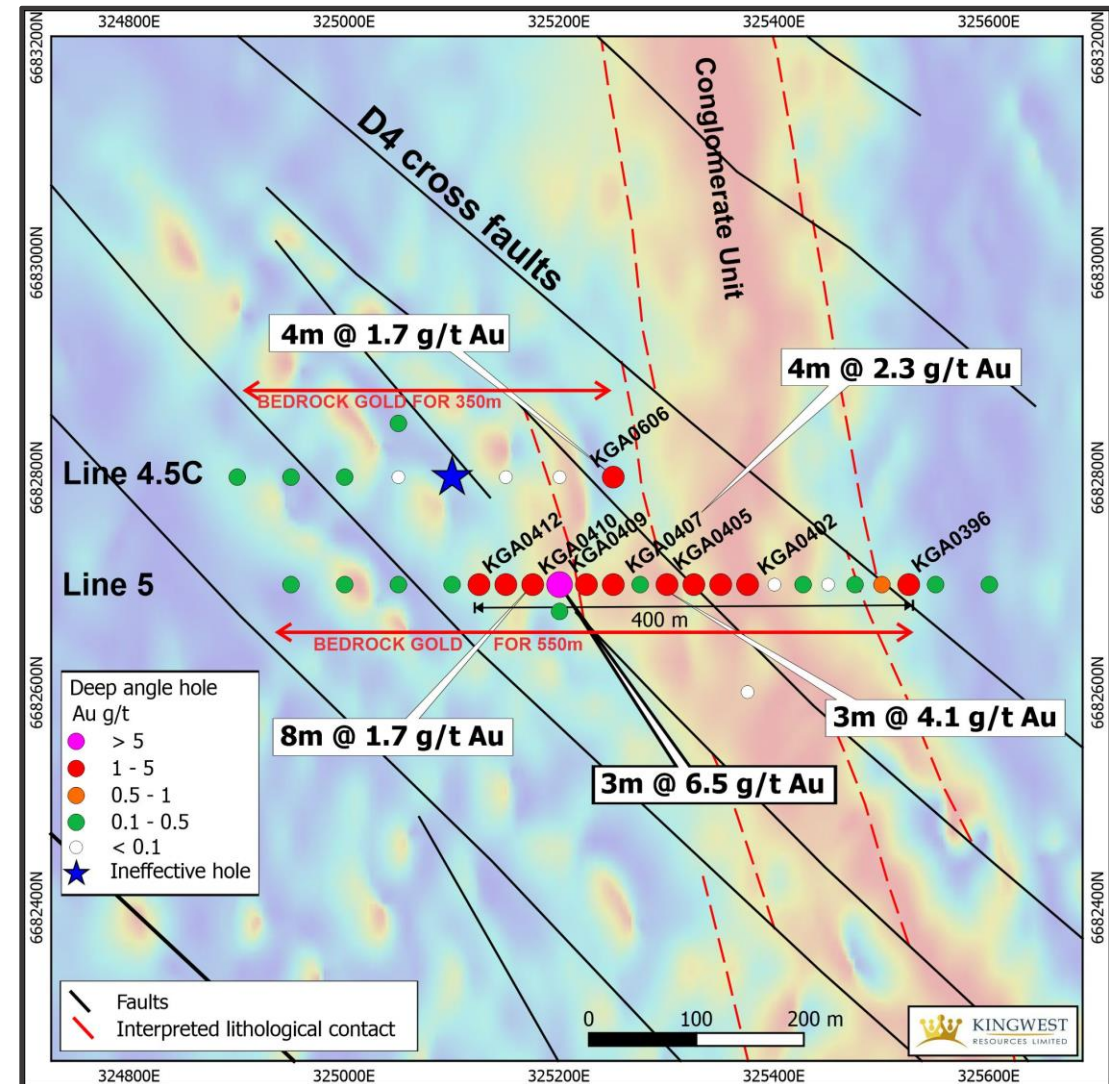
STRATEGIC OBJECTIVES

- Follow up Kanowna Belle style litho-structural gold discovery under Goongarrie Salt Lake
- Follow up gold discovery at Goongarrie Target A9
- Commercialising near-term gold mining opportunities at Menzies
- Continue to grow Menzies JORC gold resources and explore for new discoveries – extensional and underground (another “Lady Shenton”?)*



GOONGARRIE GREENFIELDS EXPLORATION – SIR LAURENCE DISCOVERY

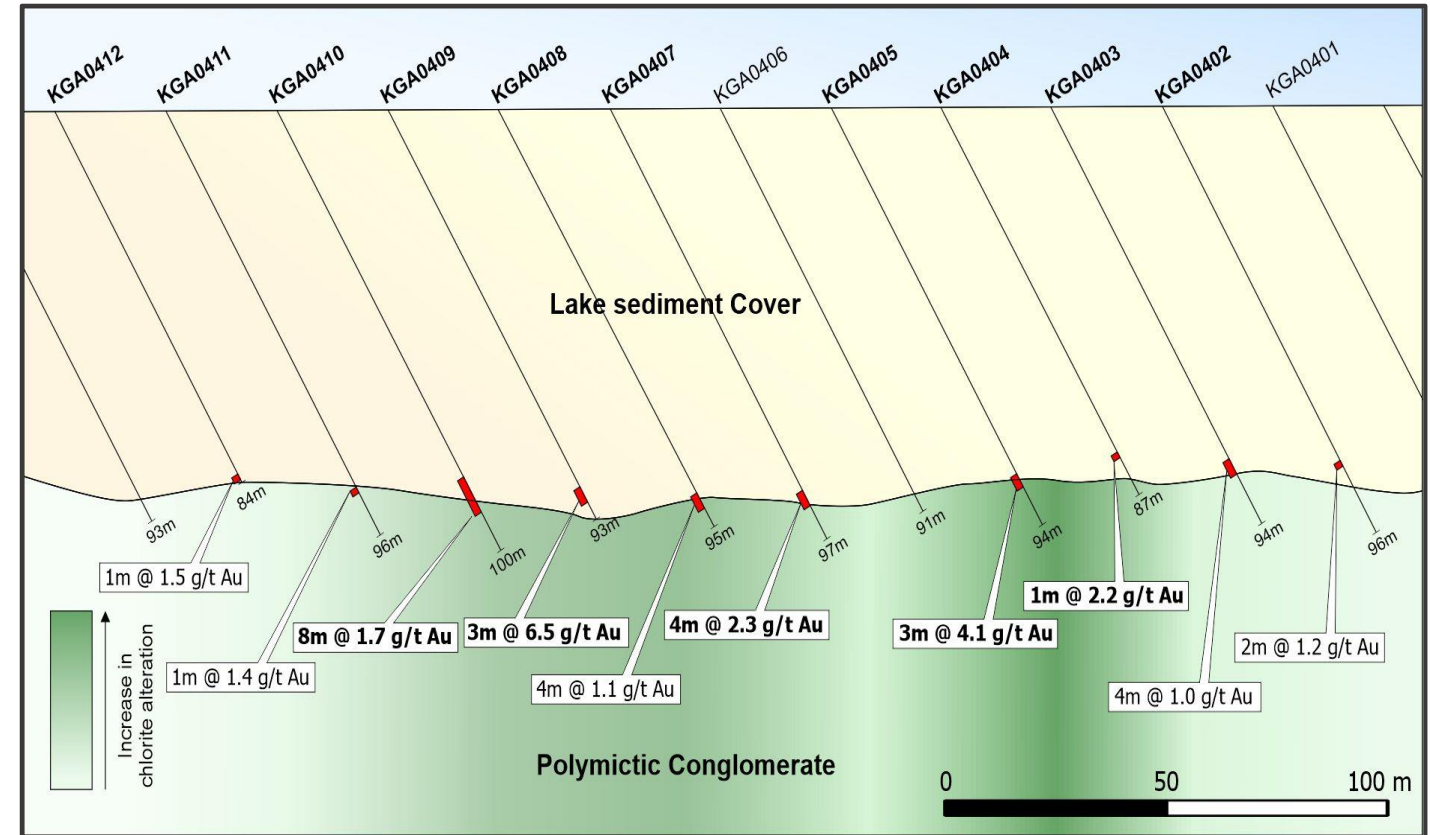
- +1 g/t Au in 12 holes on Line 5 over approx. 400m distance across strike²
- 4m @ 1.7g/t Au also on line 100m north of Line 5²
- Significant bedrock mineralisation over at least 500m x 200m to date
- Mineralisation open in all directions
- Polymictic conglomerate host with multiple D4 cross faults (Kanowna Belle analogue)



² As announced to the ASX on 13 September 2021 (ASX:KWR)

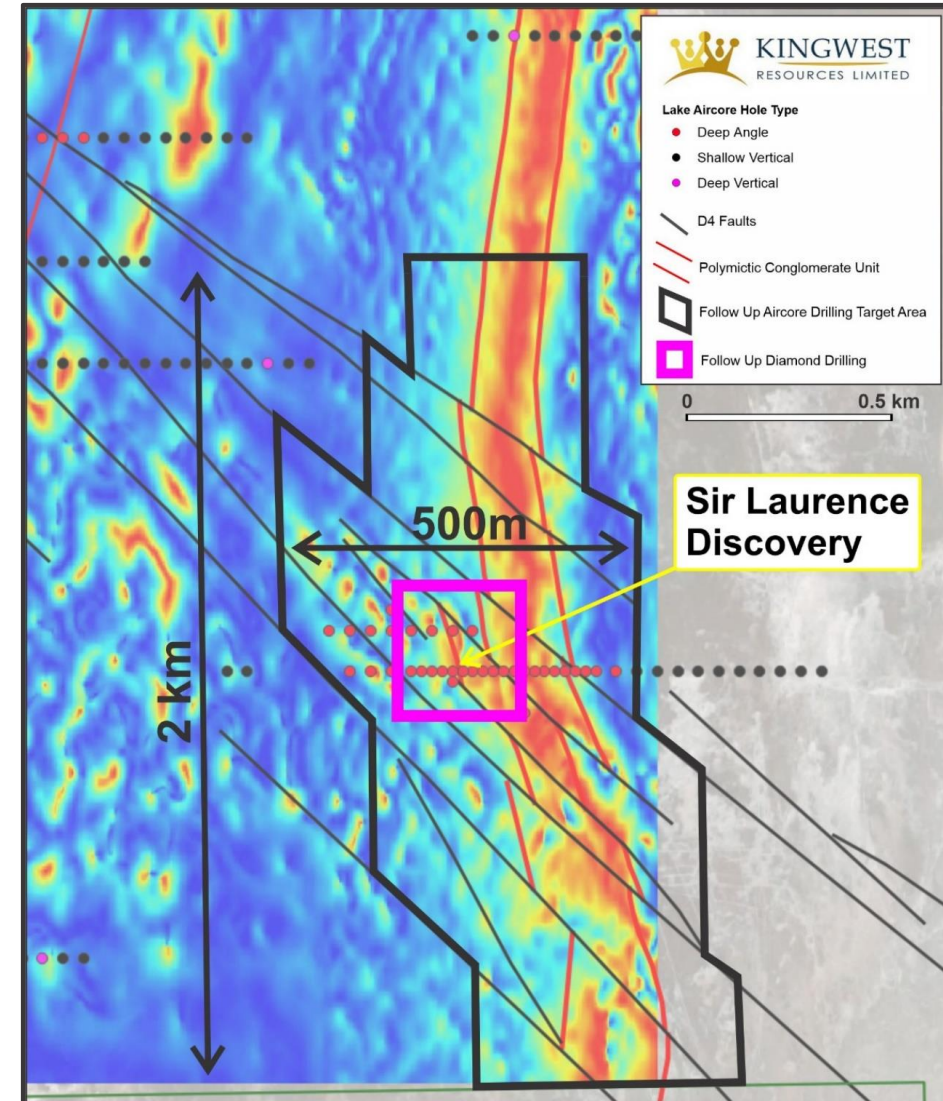
GOONGARRIE GREENFIELDS EXPLORATION – SIR LAURENCE DISCOVERY

- Some quartz vein hosted gold in bedrock which has strong chlorite and silica alteration
- Beneath thick lake cover which also includes “deep lead” style gold in quartz gravels overlying mineralised bedrock
- Polymictic conglomerate host rock like Kanowna Belle
- Deeper drilling with diamond core and RC required to define primary mineralisation



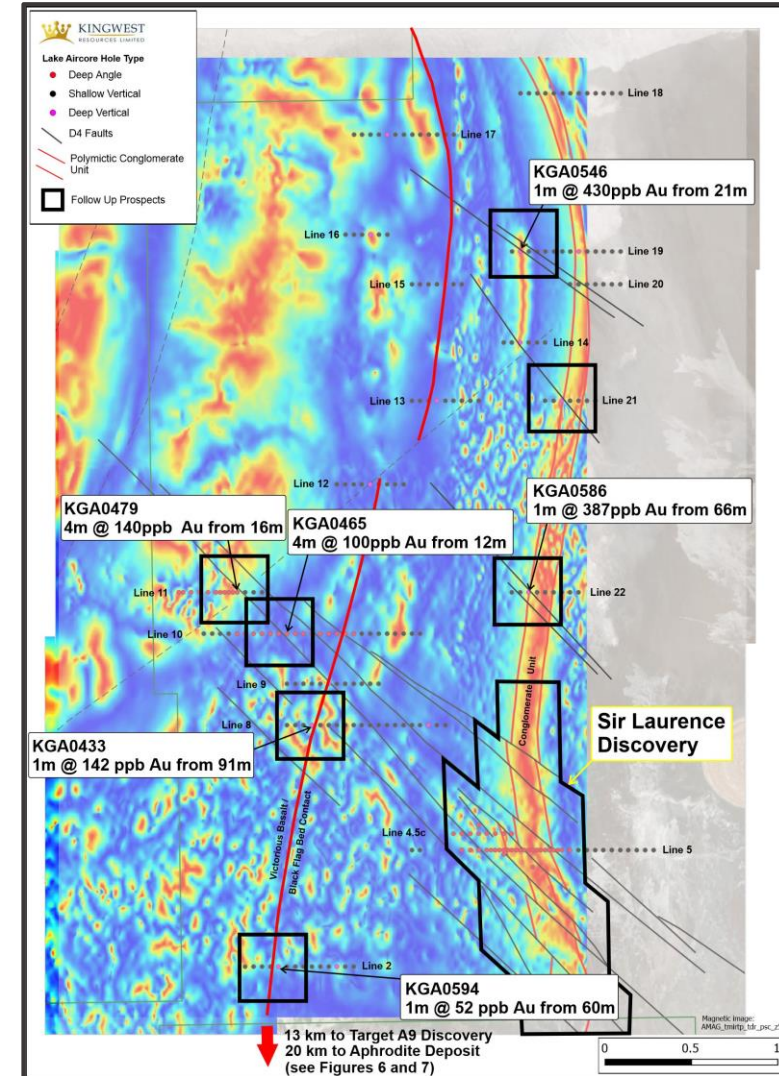
GOONGARRIE GREENFIELDS EXPLORATION – SIR LAURENCE DISCOVERY

- Diamond core drill testing of primary structural controls (1,000m) to commence in early Nov
- Multiple other litho – structural targets along strike from Sir Laurence
- 6,000m of aircore drilling designed to test these targets has commenced
- RC drilling booked to pattern test best mineralised zones early in 2022



GOONGARRIE GREENFIELDS EXPLORATION – OTHER DRILL TARGETS

- Reconnaissance Aircore has delivered peak values of 430 ppb gold 1.5km north of and 387 ppb gold 4km north of the Sir Laurence Discovery Line 5²
- Other significant results of >100ppb Au on Victorious Basalt / Black Flag Sediment contact (Target A9 and 1.7M oz Aphrodite also lie on this contact)²
- Follow up 2,000m of Aircore drilling to better test these targets following Sir Laurence 6,000m programme



² As announced to the ASX on 13 September 2021 (ASX:KWR)

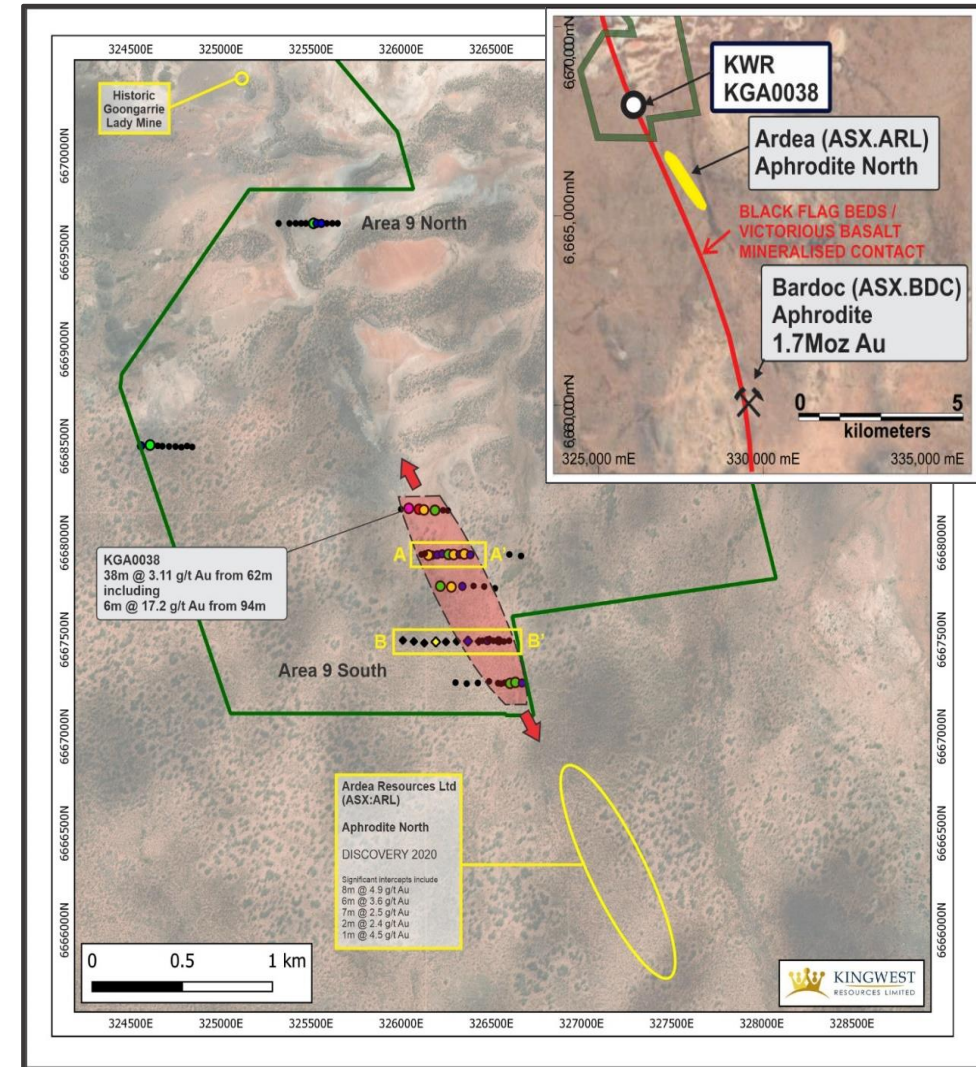
GOONGARRIE GREENFIELDS EXPLORATION – TARGET A9 DISCOVERY

Discovery in first pass Aircore drilling in Target A9:

- **6m @ 17.2 g/t Au** from 94m within **38m @ 3.1 g/t Au³** from 62m in KGA0038 to end of hole (blade refusal); and
- **4m @ 2.5 g/t Au** from 74m from 74m in KGA0039³ (adjacent hole, 60m east of KGA038)
- Initial RC drilling follow up intersected **20m @ 2.55 g/t Au** incl. **8m @ 4.94 g/t Au** from 74m in KGR001⁴
- This zone lies along strike from Ardea Resources recent discovery and the **1.7 M ounce** Aphrodite Deposit (see insert)
- Mineralisation is associated with the Black Flag Beds – Victorious Basalt contact

³ As announced to the ASX on 1 February 2021 (ASX:KWR)

⁴ As announced to the ASX on 29 July 2021 (ASX:KWR)



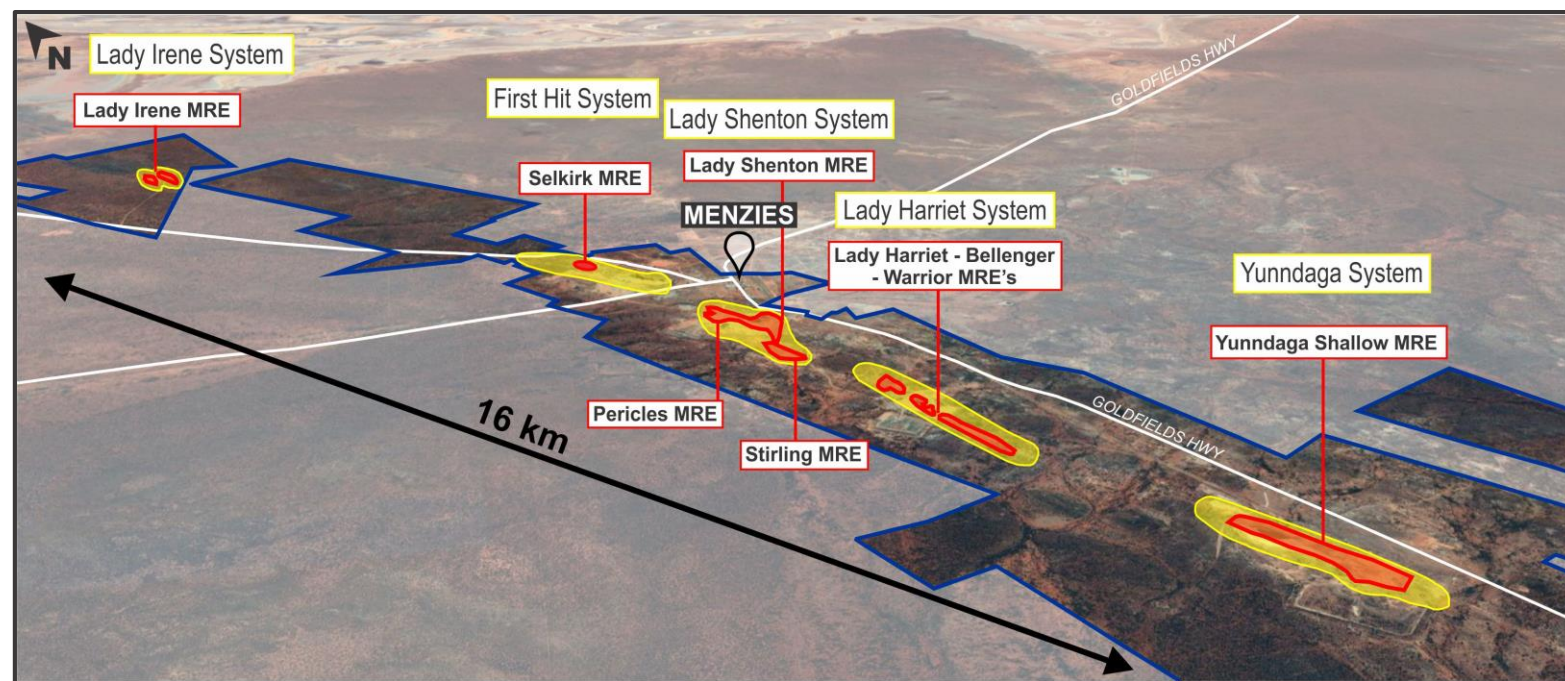
MENZIES NEAR SURFACE RESOURCE ESTIMATES

2021 MRE's increased from 320k oz Au to 475k oz @ 1.4g/t Au using 0.5 g/t cut off⁵

MRE's are limited by depth as follows:

- Selkirk – 100m **(12k oz)**
- Lady Harriet – 100m **(23k oz)**
- Stirling – 100m **(48k oz)**
- Lady Shenton – 125m **(43k oz)**
- Yunndaga – 175m **(136k oz)**
- Pericles – 175m **(158k oz)**

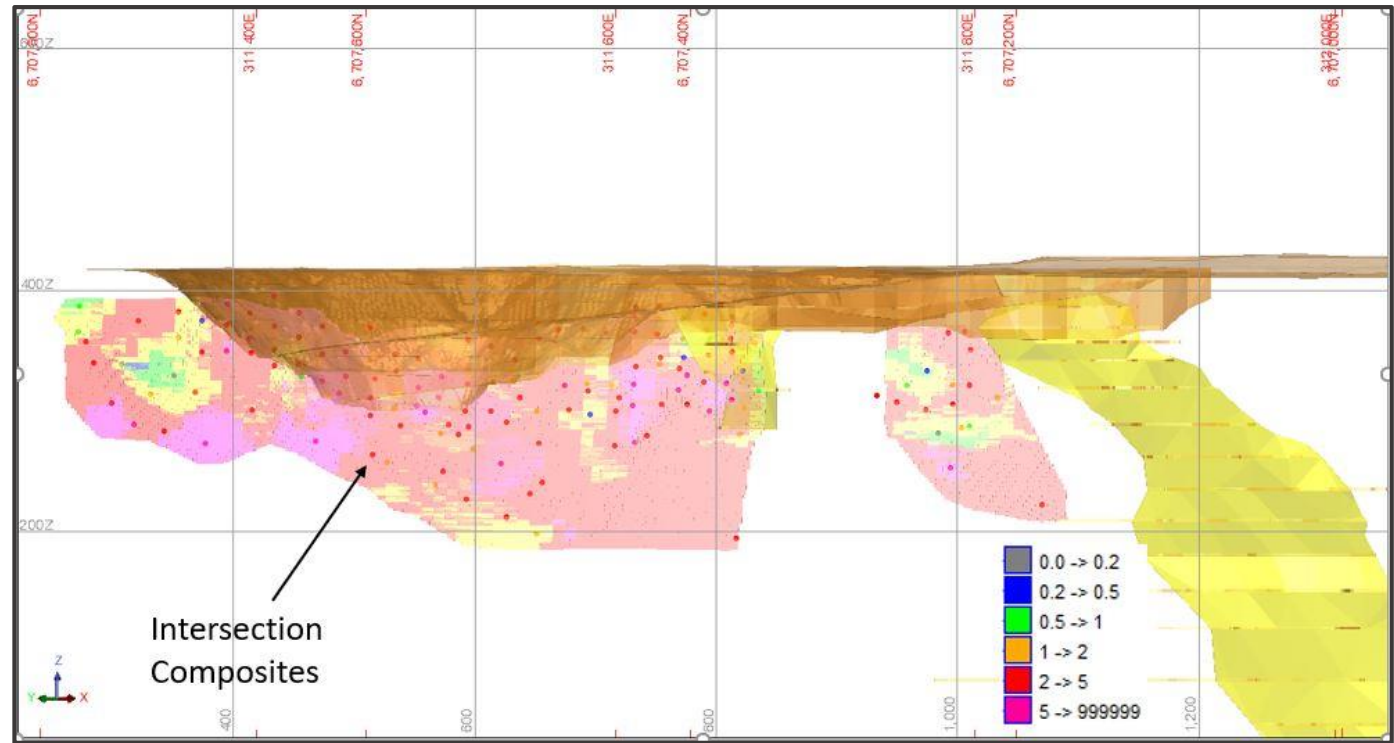
ALL deposits are open at depth



⁵ As announced to the ASX on 6 September 2021 (ASX:KWR)

MONETISE MENZIES JORC RESOURCES

- KWR and FMR to form a mining and processing joint venture (JV) which will recommence underground mining at the Yunndaga Deposit⁶
- **First commercial step** in unlocking the commercial potential of the Menzies Gold Project
- **FMR to cover all capital costs and be responsible for all mining, haulage and processing through FMR's Greenfields Mill in Coolgardie**
- **Profits to be split KWR 40%: FMR 60%**
- **JV to cover 180,000 gold ounces or 5 years** from the commencement of mining (whichever occurs first).
- FMR will pay KWR a **non-refundable payment of \$500,000** within 1 month of the signing of the JV Agreement and a further **non-refundable payment of \$500,000**, due within one month after first cut in the decline is fired
- **Yunndaga has multiple high-grade shoots** and was last mined underground approximately 85 years ago to a depth of **600 vertical metres with the Princess May Shoot which produced 526,000t @ 16g/t Au for 270,000 ounces¹ (yellow shape in image)**



⁶ As announced to the ASX on 6 October 2021 (ASX:KWR)

MONETISE MENZIES JORC RESOURCES

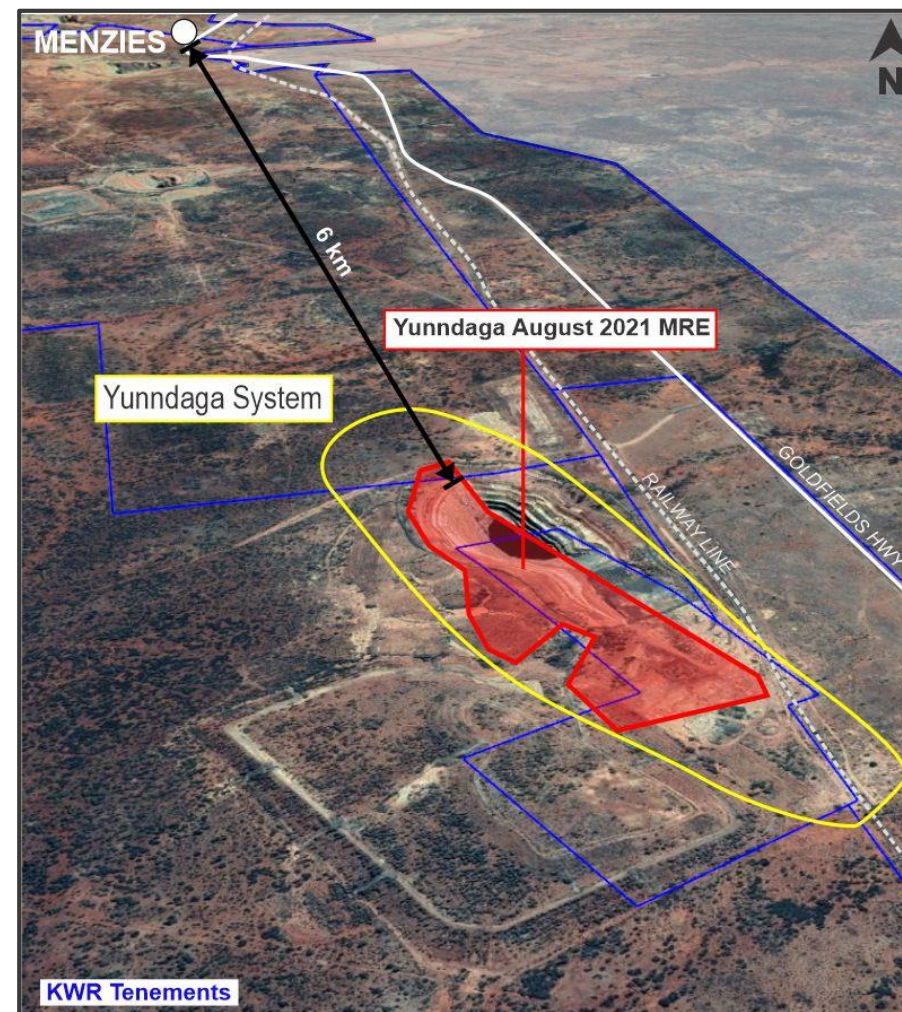
New Yunndaga underground JORC Mineral Resource Estimate (MRE)

of **79,200 oz @ 3.7g/t Au** (2.0 g/t Au cut off) or **57,000 oz @ 4.6 g/t Au**

(3.0 g/t Au cut off, fresh rock only)⁵

Au		Above 2g/t Au		
Category	Weathering	Tonnes	Au g/t	Oz
Indicated	OXIDE	1,764	2.31	131
	TRANS	19,361	2.79	1,737
	FRESH	207,868	3.68	24,594
Sub Total		228,993	3.59	26,462
Inferred	OXIDE	8,637	2.54	705
	TRANS	29,244	2.99	2,811
	FRESH	459,380	3.70	54,647
Sub Total		497,261	3.64	58,163
Grand Total		726,254	3.62	84,625

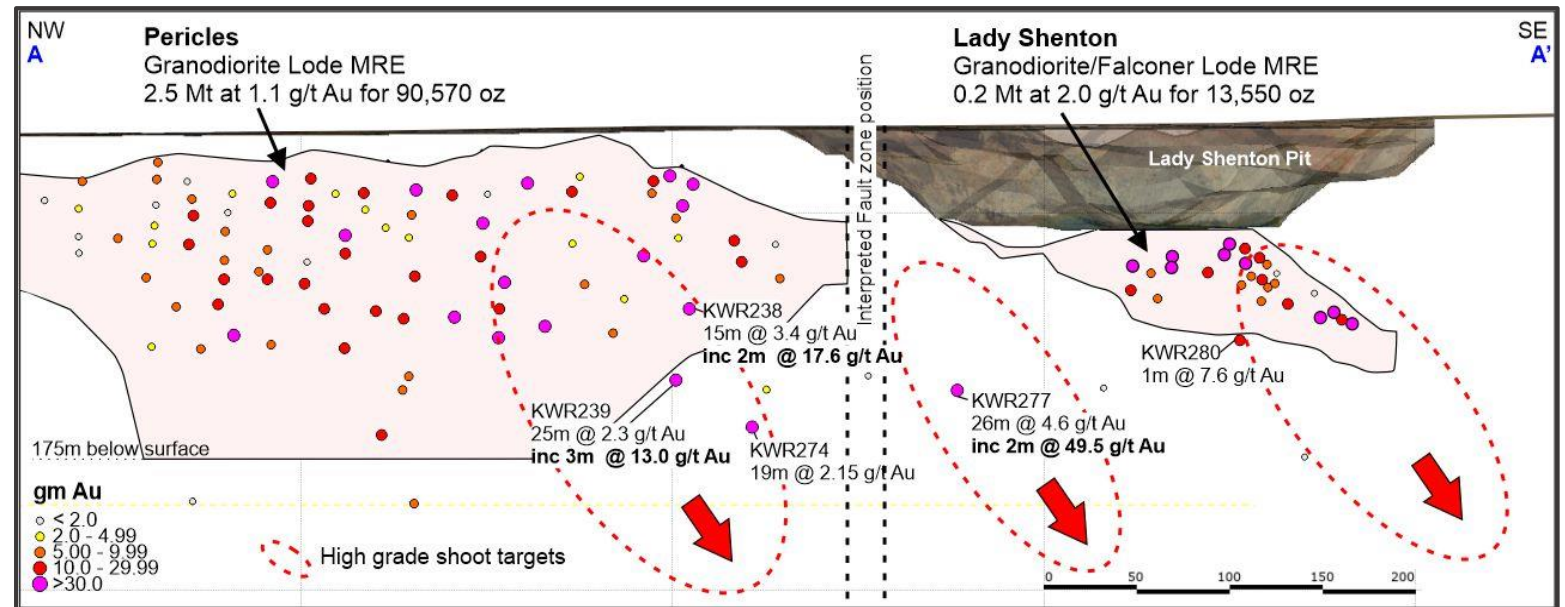
Au		Above 3g/t Au		
Category	Weathering	Tonnes	Au g/t	Oz
Indicated	OXIDE	53	3.59	6
	TRANS	4,896	3.89	612
	FRESH	116,996	4.62	17,378
Sub Total		121,946	4.59	17,997
Inferred	OXIDE	891	3.34	96
	TRANS	9,002	4.32	1,250
	FRESH	270,559	4.56	39,666
Sub Total		280,452	4.55	41,012
Grand Total		402,398	4.56	59,009



GROW MENZIES JORC RESOURCES AT DEPTH

Kingwest continues to have success with extensional drilling which could lead to:

- Larger optimised pits and/or underground resources when new drilling is included into future MRE's and reoptimized pits
- Deeper high-grade resources ounces/deposits that can be accessed from the open pits as underground mines



Lady Shenton System long section showing new high-grade wide intersections in relation to current pit, historic underground workings and 2021 MRE's

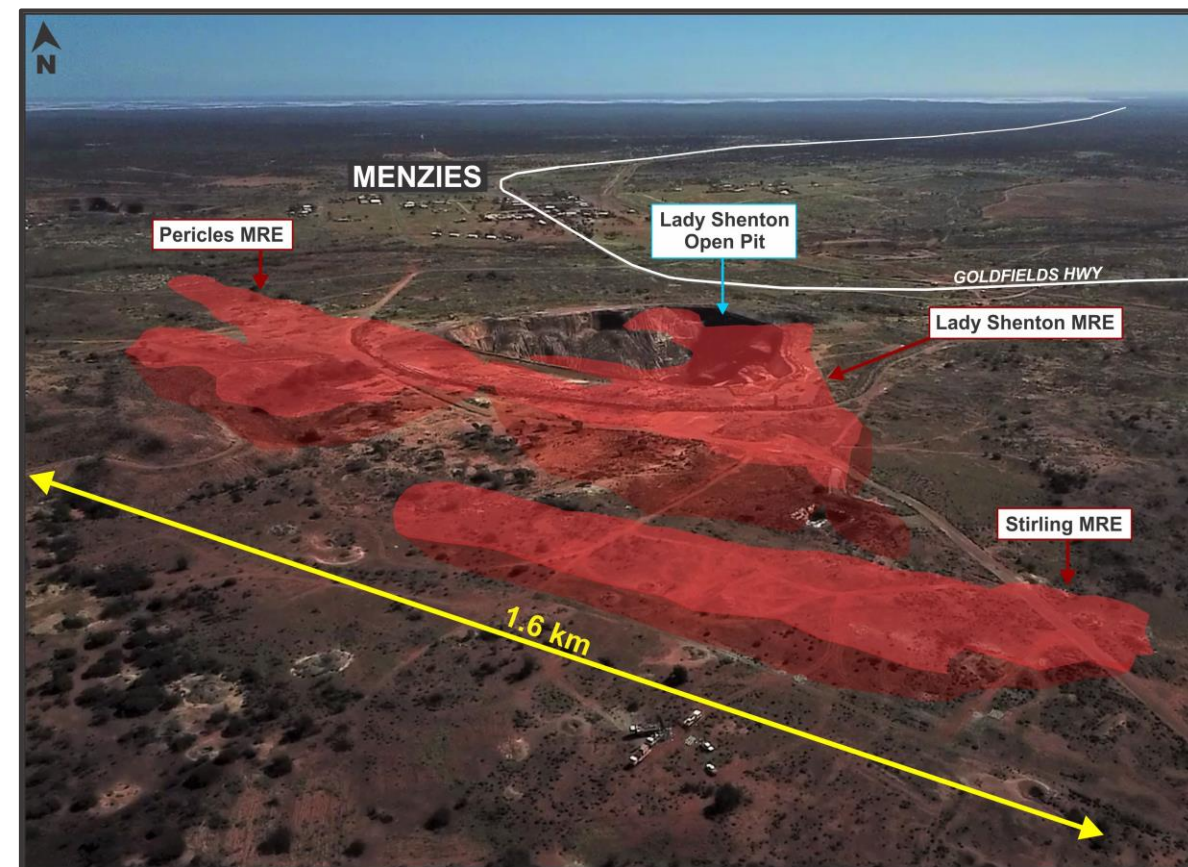
UPDATED MENZIES JORC RESOURCES

Menzies Project Mineral Resource Estimates, September 2021 above 0.5 g/t Au⁵

Deposit	Indicated			Inferred			Total		
	Mt	Au g/t	Ounces	Mt	Au g/t	Ounces	Mt	Au g/t	Ounces
> 0.5 Au									
Yunndaga*	1.27	1.31	53,600	2.50	1.40	111,600	3.76	1.36	165,300
Pericles	2.31	1.27	94,600	1.64	1.21	63,900	3.95	1.25	158,500
Stirling	0.24	1.48	11,500	0.74	1.52	36,300	0.98	1.52	47,800
Lady Shenton				0.85	1.59	43,300	0.85	1.59	43,300
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
Selkirk	0.03	6.25	6,200	0.14	1.21	5,300	0.17	2.15	11,500
Warrior	0.03	1.37	1,200	0.19	1.11	6,700	0.22	1.15	8,000
Lady Irene				0.10	1.73	5,600	0.10	1.73	5,600
Total	4.37	1.34	188,300	6.56	1.35	286,700	10.92	1.35	475,100

Menzies Project Mineral Resource Estimates, September 2021 above 1.0 g/t Au⁵

Deposit	Indicated			Inferred			Total		
	Mt	Au g/t	Ounces	Mt	Au g/t	Ounces	Mt	Au g/t	Ounces
> 1.0 Au									
Yunndaga*	0.44	2.51	35,400	0.97	2.54	79,100	1.40	2.53	114,600
Pericles	1.16	1.82	68,000	0.83	1.67	44,300	1.99	1.76	112,300
Stirling	0.15	1.94	9,500	0.43	2.12	29,300	0.58	2.08	38,800
Lady Shenton	-	-	-	0.63	1.87	38,000	0.63	1.87	38,000
Lady Harriet	0.13	2.62	10,700	0.13	1.68	7,000	0.26	2.14	17,700
Selkirk	0.03	6.35	6,200	0.03	2.95	3,200	0.06	4.55	9,400
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
Lady Irene	-	-	-	0.06	2.40	4,500	0.06	2.40	4,500
Total	2.02	2.08	135,200	3.19	2.05	210,800	5.20	2.06	346,100



More than half of the resources within the Lady Shenton System
(Lady Shenton, Pericles and Stirling)

FUTURE PLANS 2021 AND 2022

➤ **Accelerate Greenfields Gold exploration drilling at Goongarrie including:**

- 8,000m of lake aircore drilling (Oct, Nov 2021)
- 1,000m of lake diamond drilling (Nov 2021)
- 10,000m of lake RC resource definition drilling (Jan - Mar 2022)
- 4,000m of RC drilling at Target A9

➤ **Commercialise Menzies Gold assets including:**

- Finalise Joint Venture Agreement, complete approvals and commence Yunndaga underground mining in JV with FMR
- Continue to optimise potential commercial / monetisation outcomes for the overall Menzies defined resources

➤ **Future Growth of JORC Gold Resources at Menzies:**

- Extensional RC drilling to add to current MRE's and to define high-grade underground resources