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ASX: KWR

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Menzies Gold Resource Drilling Exceeds Expectations

HIGHLIGHTS

High grade gold intersections in shallow drilling designed to increase confidence and size of JORC resources. Programme part completed and first parcel of significant results from drill holes include:

- **4m @ 11.04g/t Au** from 47m in KWR075
- **3m @ 12.28g/t Au** from 79m in KWR072
- **5m @ 6.22g/t Au** from 56m in KWR077
- **2m @ 12.01g/t Au** from 91m in KWR072
- **8m @ 3.43g/t Au** from 73m in KWR069
- **6m @ 3.78g/t Au** from 68m in KWR060
- **6m @ 3.23g/t Au** from 66m in KWR062
- **5m @ 3.11g/t Au** from 72m in KWR065
- **4m @ 3.39g/t Au** from 95m in KWR056
- **4m @ 3.30g/t Au** from 51m in KWR061
- **4m @ 3.18g/t Au** from 60m in KWR068
- **2m @ 7.14g/t Au** from 44m in KWR064
- **2m @ 6.12g/t Au** from 84m in KWR067

Kingwest Resources Limited ("Kingwest" or "KWR") is pleased to announce significant gold intersections in Reverse Circulation (RC) drilling completed in the current Resource Definition program at its Menzies Gold Project (MGP). 42 RC holes (KWR053 – KWR094) have been completed for a total of 4,004 metres within the First Hit and Lady Shenton Systems (Figure 1). Further assay results will continue to be received over the next few weeks.

A further 58 Resource Definition RC holes are planned as well as approximately 3,000 metres of exploration drilling at various Menzies targets. All are planned to be completed in H2 2020.

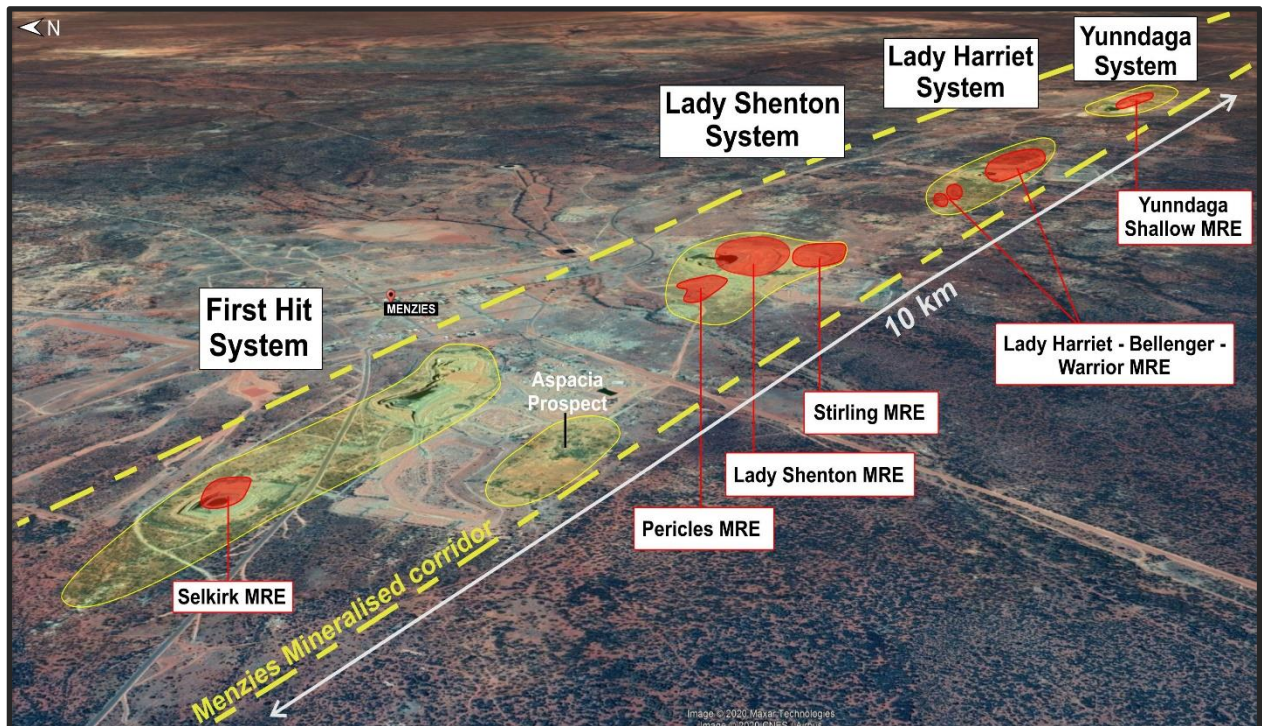


Figure 1: Menzies Gold Project (MGP) aerial view showing the main mineralised systems as well as the Lady Shenton and Stirling MRE locations.

Discussion of Results

Kingwest is in the process of completing Resource Definition drilling (infill and extensional) comprising approximately 100 RC holes for 10,000 metres at the MGP. This is designed to upgrade the category level and size of the Mineral Resource Estimates (MRE's), which currently total 319,900 ounces @ 2.08g/t Au (Table 3), mostly in the Inferred category.

Drilling will be spread across the First Hit, Lady Shenton, Lady Harriet, and Yunndaga Systems. To date 42 RC holes (KWR053 – KWR094) have been completed for a total of 4,004 metres. These were within the First Hit and Lady Shenton Systems. Assays have been received for KWR053 – KWR069 and KWR072 – KWR077 with the remainder pending. Table 1 summarises all significant intersections and Table 2 summarises details for all holes completed to date.

Within the **Lady Shenton System** 30 RC holes (KWR058 – KWR087) have been drilled for 2,630 metres at the Pericles Deposit (Figure 2). Assays have been received for KWR058 – KWR069 and KWR072 – KWR077 with the remainder pending. Significant intersections were returned in all holes (Table 1). Further drilling is planned for the Lady Shenton System.

Within the **First Hit System** 12 holes (KWR053 – KWR057 and KWR088 – KWR094) have been completed for 1,374 metres. Assays have been received for KWR053 – KWR057 with the remainder pending. At the Selkirk Deposit KWR056 intersected **4m @ 3.39g/t Au from 95m** including **1m @ 11.41g/t Au** from 95m. This drill-hole is outside the current MRE and demonstrates its potential to grow as more drilling is completed. Further drilling is planned for the First Hit System.

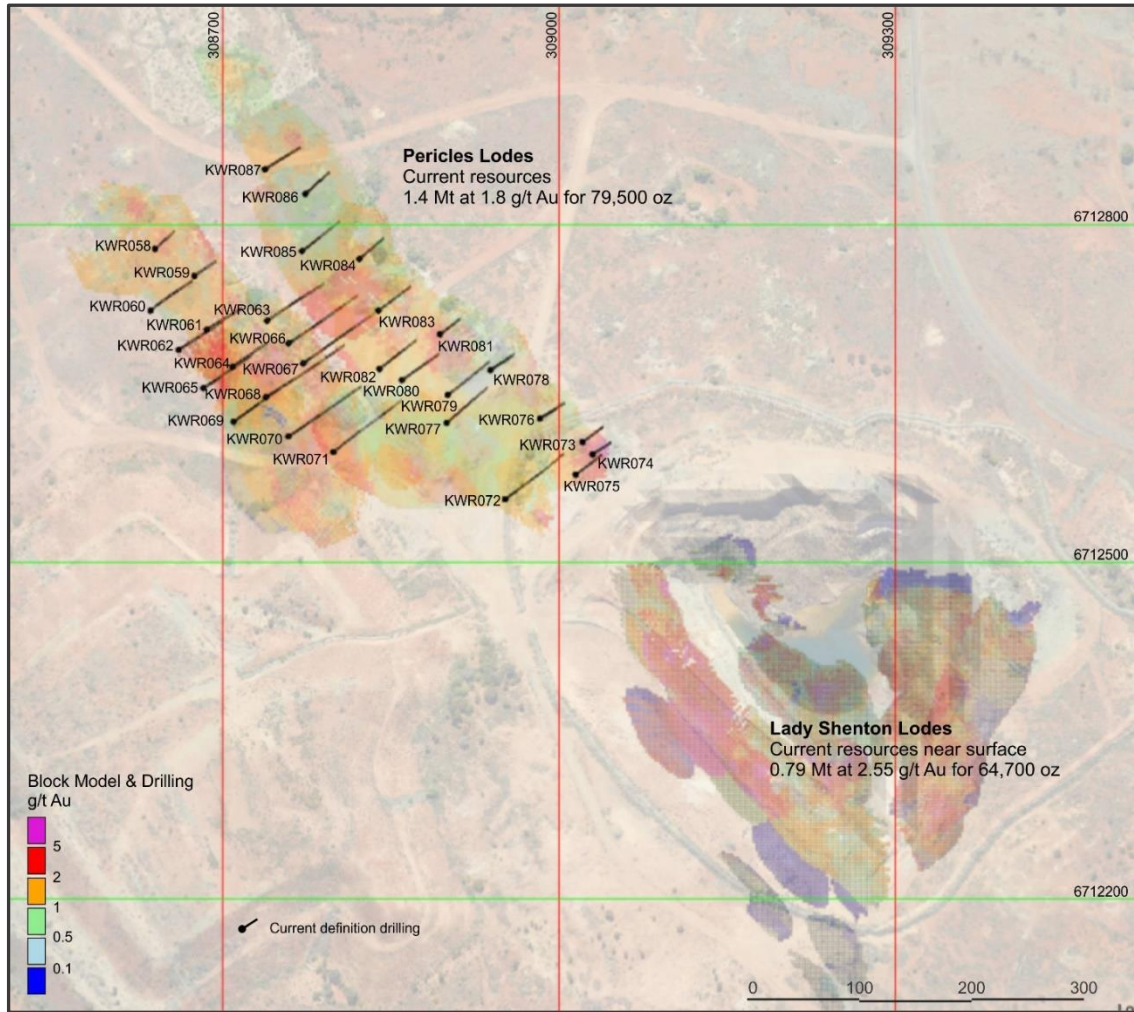


Figure 2: Lady Shenton System drill hole location plan over current MRE block models

Table 1: Significant drill intersections

| Prospect | Hole ID | From | To | Interval | Au g/t | Description |
|----------|---------------|--------------|--------------|-------------|--------------|-----------------------------------|
| Selkirk | KWR054 | 88.00 | 89.00 | 1.00 | 3.71 | 1m @ 3.71 g/t Au from 88m |
| Selkirk | KWR055 | 71.00 | 72.00 | 1.00 | 2.17 | 1m @ 2.17 g/t Au from 71m |
| Selkirk | KWR056 | 95.00 | 99.00 | 4.00 | 3.39 | 4m @ 3.39 g/t Au from 95m |
| Selkirk | Inc. | 95.00 | 96.00 | 1.00 | 11.41 | 1m @ 11.41 g/t Au from 95m |
| Selkirk | KWR057 | 48.00 | 49.00 | 1.00 | 2.08 | 1m @ 2.08 g/t Au from 48m |
| Pericles | KWR058 | 38.00 | 40.00 | 1.00 | 1.28 | 2m @ 1.28 g/t Au from 38m |
| Pericles | KWR059 | 29.00 | 30.00 | 1.00 | 1.31 | 6m @ 1.31 g/t Au from 29m |
| Pericles | KWR060 | 68.00 | 69.00 | 1.00 | 3.78 | 6m @ 3.78 g/t Au from 68m |
| Pericles | Inc. | 71.00 | 72.00 | 1.00 | 12.58 | 1m @ 12.58 g/t Au from 71m |
| Pericles | KWR061 | 43.00 | 44.00 | 1.00 | 1.97 | 1m @ 1.97 g/t Au from 43m |
| Pericles | KWR061 | 51.00 | 55.00 | 4.00 | 3.30 | 4m @ 3.30 g/t Au from 51m |
| Pericles | Inc. | 54.00 | 55.00 | 1.00 | 9.18 | 1m @ 9.18 g/t Au from 54m |
| Pericles | KWR061 | 59.00 | 60.00 | 1.00 | 1.55 | 1m @ 1.55 g/t Au from 59m |

| | | | | | | |
|----------|---------------|--------------|--------------|-------------|--------------|-----------------------------------|
| Pericles | KWR062 | 61.00 | 62.00 | 1.00 | 1.41 | 1m @ 1.41 g/t Au from 61m |
| Pericles | KWR062 | 66.00 | 72.00 | 6.00 | 3.23 | 6m @ 3.23 g/t Au from 66m |
| Pericles | Inc. | 66.00 | 67.00 | 1.00 | 5.51 | 1m @ 5.51 g/t Au from 66m |
| Pericles | Inc. | 71.00 | 72.00 | 1.00 | 12.54 | 1m @ 12.54 g/t Au from 71m |
| Pericles | KWR063 | 19.00 | 22.00 | 3.00 | 2.44 | 3m @ 2.44 g/t Au from 19m |
| Pericles | KWR063 | 79.00 | 80.00 | 1.00 | 1.34 | 1m @ 1.34 g/t Au from 79m |
| Pericles | KWR063 | 84.00 | 85.00 | 1.00 | 2.38 | 1m @ 2.38 g/t Au from 84m |
| Pericles | KWR063 | 109.00 | 111.00 | 2.00 | 1.40 | 2m @ 1.40 g/t Au from 109m |
| Pericles | KWR063 | 116.00 | 117.00 | 1.00 | 2.33 | 1m @ 2.33 g/t Au from 116m |
| Pericles | KWR064 | 44.00 | 46.00 | 2.00 | 7.14 | 2m @ 7.14 g/t Au from 44m |
| Pericles | Inc. | 44.00 | 45.00 | 1.00 | 10.79 | 1m @ 10.79 g/t Au from 44m |
| Pericles | KWR064 | 54.00 | 59.00 | 5.00 | 1.40 | 2m @ 2.54 g/t Au from 54m |
| Pericles | KWR064 | 58.00 | 59.00 | 1.00 | 1.27 | 1m @ 1.27 g/t Au from 58m |
| Pericles | KWR064 | 62.00 | 63.00 | 1.00 | 1.84 | 1m @ 1.84 g/t Au from 62m |
| Pericles | KWR065 | 72.00 | 77.00 | 5.00 | 3.11 | 5m @ 3.11 g/t Au from 72m |
| Pericles | Inc. | 73.00 | 74.00 | 1.00 | 6.56 | 1m @ 6.56 g/t Au from 73m |
| Pericles | KWR065 | 81.00 | 82.00 | 1.00 | 2.72 | 1m @ 2.72 g/t Au from 81m |
| Pericles | KWR066 | 16.00 | 17.00 | 1.00 | 2.04 | 1m @ 2.04g/t Au from 16m |
| Pericles | KWR066 | 82.00 | 84.00 | 2.00 | 3.13 | 2m @ 3.13 g/t Au from 82m |
| Pericles | KWR066 | 99.00 | 108.00 | 9.00 | 1.10 | 9m @ 1.10 g/t Au from 99m |
| Pericles | KWR067 | 22.00 | 24.00 | 2.00 | 4.55 | 2m @ 4.55 g/t Au from 22m |
| Pericles | Inc. | 22.00 | 23.00 | 1.00 | 5.72 | 1m @ 5.72 g/t Au from 22m |
| Pericles | KWR067 | 84.00 | 86.00 | 2.00 | 6.12 | 2m @ 6.12 g/t Au from 84m |
| Pericles | Inc. | 84.00 | 85.00 | 1.00 | 8.47 | 1m @ 8.47 g/t Au from 84m |
| Pericles | KWR067 | 102.00 | 110.00 | 8.00 | 1.19 | 8m @ 1.19 g/t Au from 102m |
| Pericles | KWR068 | 54.00 | 55.00 | 1.00 | 1.27 | 1m @ 1.27 g/t Au from 54m |
| Pericles | KWR068 | 60.00 | 64.00 | 4.00 | 3.18 | 4m @ 3.18 g/t Au from 60m |
| Pericles | KWR068 | 139.00 | 142.00 | 3.00 | 1.87 | 3m @ 1.87 g/t Au from 139m |
| Pericles | KWR069 | 57.00 | 58.00 | 1.00 | 1.94 | 1m @ 1.94 g/t Au from 57m |
| Pericles | KWR069 | 73.00 | 81.00 | 8.00 | 3.42 | 8m @ 3.42 g/t Au from 73m |
| Pericles | Inc. | 79.00 | 80.00 | 1.00 | 13.01 | 1m @ 13.01 g/t Au from 79m |
| Pericles | KWR072 | 79.00 | 82.00 | 3.00 | 12.28 | 3m @ 12.28 g/t Au from 79m |
| Pericles | Inc. | 79.00 | 80.00 | 1.00 | 32.19 | 1m @ 32.19 g/t Au from 79m |
| Pericles | KWR072 | 91.00 | 93.00 | 2.00 | 12.01 | 2m @ 12.01 g/t Au from 91m |
| Pericles | KWR074 | 23.00 | 24.00 | 1.00 | 1.84 | 1m @ 1.84 g/t Au from 23m |
| Pericles | KWR075 | 47.00 | 51.00 | 4.00 | 11.04 | 4m @ 11.04 g/t Au from 47m |
| Pericles | Inc. | 49.00 | 50.00 | 1.00 | 40.58 | 1m @ 40.58 g/t Au from 49m |
| Pericles | KWR076 | 31.00 | 34.00 | 3.00 | 4.18 | 3m @ 4.18 g/t Au from 31m |
| Pericles | KWR077 | 56.00 | 61.00 | 5.00 | 6.22 | 5m @ 6.22 g/t Au from 56m |
| Pericles | Inc. | 59.00 | 61.00 | 2.00 | 13.73 | 2m @ 13.73 g/t Au from 59m |

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

Table 2 : Completed RC drill hole details

| Prospect | Hole ID | Easting | Northing | Elevation | Azimuth | Dip | Depth (m) |
|-----------------|----------------|----------------|-----------------|------------------|----------------|------------|------------------|
| Selkirk | KWR053 | 307807 | 6714620 | 419 | 50 | 60 | 108 |
| Selkirk | KWR054 | 307827 | 6714603 | 419 | 50 | 50 | 120 |
| Selkirk | KWR055 | 307841 | 6714568 | 420 | 50 | 50 | 120 |
| Selkirk | KWR056 | 307889 | 6714538 | 422 | 50 | 55 | 120 |
| Selkirk | KWR057 | 307772 | 6714657 | 418 | 50 | 50 | 108 |
| Pericles | KWR058 | 308640 | 6712779 | 422 | 50 | 60 | 72 |
| Pericles | KWR059 | 308675 | 6712755 | 423 | 50 | 60 | 48 |
| Pericles | KWR060 | 308636 | 6712724 | 423 | 50 | 60 | 90 |
| Pericles | KWR061 | 308686 | 6712707 | 422 | 55 | 60 | 72 |
| Pericles | KWR062 | 308661 | 6712689 | 422 | 55 | 60 | 96 |
| Pericles | KWR063 | 308740 | 6712715 | 422 | 55 | 55 | 120 |
| Pericles | KWR064 | 308709 | 6712674 | 422 | 55 | 60 | 72 |
| Pericles | KWR065 | 308683 | 6712655 | 422 | 55 | 60 | 102 |
| Pericles | KWR066 | 308759 | 6712695 | 422 | 55 | 55 | 126 |
| Pericles | KWR067 | 308772 | 6712677 | 421 | 55 | 50 | 120 |
| Pericles | KWR068 | 308739 | 6712647 | 422 | 55 | 60 | 162 |
| Pericles | KWR069 | 308710 | 6712625 | 422 | 55 | 60 | 114 |
| Pericles | KWR070 | 308759 | 6712612 | 422 | 55 | 60 | 162 |
| Pericles | KWR071 | 308799 | 6712598 | 422 | 50 | 60 | 150 |
| Pericles | KWR072 | 308952 | 6712556 | 425 | 55 | 60 | 138 |
| Pericles | KWR073 | 309021 | 6712607 | 425 | 55 | 60 | 46 |
| Pericles | KWR074 | 309030 | 6712596 | 425 | 55 | 60 | 42 |
| Pericles | KWR075 | 309015 | 6712578 | 424 | 55 | 60 | 60 |
| Pericles | KWR076 | 308983 | 6712628 | 424 | 55 | 60 | 54 |
| Pericles | KWR077 | 308900 | 6712624 | 422 | 50 | 60 | 96 |
| Pericles | KWR078 | 308939 | 6712671 | 422 | 55 | 60 | 54 |
| Pericles | KWR079 | 308901 | 6712649 | 422 | 50 | 60 | 96 |
| Pericles | KWR080 | 308860 | 6712662 | 421 | 55 | 60 | 84 |
| Pericles | KWR081 | 308894 | 6712703 | 422 | 50 | 60 | 48 |
| Pericles | KWR082 | 308840 | 6712672 | 421 | 55 | 60 | 84 |
| Pericles | KWR083 | 308839 | 6712724 | 421 | 50 | 60 | 66 |
| Pericles | KWR084 | 308822 | 6712770 | 421 | 50 | 60 | 60 |
| Pericles | KWR085 | 308771 | 6712777 | 422 | 50 | 60 | 90 |
| Pericles | KWR086 | 308774 | 6712828 | 421 | 50 | 60 | 60 |
| Pericles | KWR087 | 308738 | 6712850 | 421 | 55 | 60 | 72 |
| Lady Sherry | KWR090 | 308034 | 6714247 | 421 | 60 | 60 | 120 |

| | | | | | | | |
|-------------|--------|--------|---------|-----|----|----|-----|
| Lady Sherry | KWR091 | 308013 | 6714238 | 421 | 60 | 60 | 120 |
| Lady Sherry | KWR093 | 308002 | 6714292 | 421 | 60 | 60 | 120 |
| Lady Sherry | KWR092 | 308043 | 6714321 | 423 | 60 | 60 | 120 |
| Lady Sherry | KWR088 | 308070 | 6714216 | 422 | 60 | 60 | 120 |
| Lady Sherry | KWR089 | 308047 | 6714203 | 422 | 60 | 60 | 120 |
| Lady Sherry | KWR094 | 308013 | 6714405 | 425 | 60 | 60 | 78 |

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 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 their information in the form and context in which they appear.

The information in this report that relates to Mineral Resources for the Lady Shenton, Pericles, Stirling, Lady Harriet-Bellinger and Warrior Deposits is based on information compiled by Mr Don Maclean who is a Member of the Australian Institute of Geoscientists and Registered Professional Geologist (Exploration and Mining). Mr Maclean is a consultant Geologist to Kingwest Resources Limited. Mr Maclean 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 their information in the form and context in which they appear.

The information in this report that relates to Mineral Resources for the Yundaga Deposit is based on information compiled by Mr Simon Coxhell. Mr Coxhell is a Member of the Australasian Institute of Mining and Metallurgy. Mr Coxhell was a consultant to Intermin Resources Limited. Some information was prepared and first disclosed under the JORC Code 2004. It has not been updated since (unless indicated) to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported. The remaining exploration results and all of the information relating to resource estimates comply with JORC Code 2012. Mr Coxhell has sufficient experience that is relevant to the style of mineralisation, type of deposit under consideration and to the activity that he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the 'Australasian Code for Reporting of Exploration, Results, Mineral Resource and Ore Reserve's. Mr Coxhell 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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ABOUT THE MGP and GGP

Menzies is one of Western Australia's major historic gold fields. Located 130km north of the globally significant gold deposits of Kalgoorlie (Figure 3). 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 Au¹** from underground (U/G) between 1895 and 1943 plus **145,000 oz @ 2.6g/t Au¹** 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 320,000 oz @ 2.1g/t Au²** (Table 2).

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

The GGP is located approximately 40km south of KWR's Menzies Gold Project (MGP) and 90km north of Kalgoorlie (Figure 6).

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 75km north of Kalgoorlie on the Goldfields Highway and is within trucking distance of numerous Gold Processing Plants.



Figure 3: MGP and GGP locations.

Table 3: Kingwest Mineral Resource Estimates July 2020.

| 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 ² | | | | 1.58 | 2.00 | 103,000 | 1.58 | 2.03 | 103,000 |
| Lady Shenton Shallow ⁶ | | | | 0.79 | 2.60 | 64,700 | 0.79 | 2.55 | 64,700 |
| Stirling ⁶ | | | | 0.31 | 2.20 | 21,900 | 0.31 | 2.17 | 21,900 |
| Pericles ⁴ | 0.63 | 1.80 | 35,800 | 0.78 | 1.70 | 43,700 | 1.40 | 1.80 | 79,500 |
| Lady Harriet-Bellenger ⁵ | 0.30 | 1.80 | 17,400 | 0.18 | 2.10 | 11,500 | 0.48 | 1.90 | 28,900 |
| Selkirk ⁵ | | | | 0.09 | 4.50 | 12,600 | 0.09 | 4.50 | 12,600 |
| Warrior ⁵ | | | | 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> |
| TOTAL | 0.93 | 1.80 | 53,200 | 3.86 | 2.15 | 266,800 | 4.78 | 2.08 | 319,900 |

*All resources reported using 1 g/t Au lower cut off

References

- ¹ As announced to the ASX on 9 July 2019 (ASX: KWR)
- ² As announced to the ASX on 23 July 2020 (ASX: KWR)
- ³ As announced to the ASX on 14 February 2020 (ASX: KWR)
- ⁴ As announced to the ASX on 16 March 2020 (ASX: KWR)
- ⁵ As announced to the ASX on 28 July 2020 (ASX: KWR)

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"> 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. | <ul style="list-style-type: none"> The H2 2020 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"> 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). | <ul style="list-style-type: none"> Drilling by KWR was Reverse Circulation (RC). RC pre-collars used a 5.5 inch diameter face sampling hammer |
| Drill sample recovery | <ul style="list-style-type: none"> 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. | <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 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. 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. |

| Criteria | JORC Code explanation | Commentary |
|--|--|---|
| 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 tables or in 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. • 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"> • 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 | <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 |

| Criteria | JORC Code explanation | Commentary |
|---|---|--|
| | <p><i>including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i></p> <ul style="list-style-type: none"> • <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> | <p>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.</p> <ul style="list-style-type: none"> • 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. |
| <p><i>Verification of sampling and assaying</i></p> | <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 as PDF/XLS 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. |
| <p><i>Location of data points</i></p> | <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 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. |
| <p><i>Data spacing and distribution</i></p> | <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> | <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 |

| Criteria | JORC Code explanation | Commentary |
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| | <ul style="list-style-type: none"> Whether sample compositing has been applied. | <p>procedures and classifications applied, which led to the stated estimates.</p> <ul style="list-style-type: none"> Sample compositing has not been utilised within Mineral Resource estimation procedures and classifications. |
| Orientation of data in relation to geological structure | <ul style="list-style-type: none"> 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. | <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. |
| Sample security | <ul style="list-style-type: none"> The measures taken to ensure sample security. | <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. |
| Audits or reviews | <ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. | <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 |
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| Mineral tenement and land tenure status | <ul style="list-style-type: none"> 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. 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. | <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 native 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"> Acknowledgment and appraisal of exploration by other parties. | <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 |

| Criteria | JORC Code explanation | Commentary |
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| | | <p>mines being commissioned in the 1990's.</p> <ul style="list-style-type: none"> • 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 widths and intercept lengths | <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 respect to the drill hole angle is known, its nature should be reported.</i> • <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> | <ul style="list-style-type: none"> • Mineralisation is generally west dipping at about 50 degrees. • Drillholes are generally perpendicular to the main strike/dip of mineralisation with drillhole intersections close to true width of the mineralised lodes. • 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 |

| Criteria | JORC Code explanation | Commentary |
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| | | 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 and 2020 programs as well as the new exploration targets highlighted in these past programs. |