

25 March 2021

Kingwest Acquires 100% of the Menzies Project

Kingwest Resources Limited ("Kingwest" or the "Company") (ASX: KWR) is pleased to advise that it has made the final cash and share payment to Horizon Minerals Limited (ASX: HRZ) of \$1.625M cash and 10,833,333 ordinary shares to complete the acquisition of the Menzies and Goongarrie gold projects (the "Project") as originally announced on 9 July 2019.

Since first acquiring the Project, Kingwest has undertaken significant exploration programs resulting in an increase in the total **Project Mineral Resource Estimate by 160% to 446koz @1.3g/t** (0.5g/t cut-off) (refer ASX release 8 March 2021). KWR also recently released a **positive scoping study** for the Menzies Gold Project based on an open pit mining and third-party toll treating arrangement (refer ASX release 24 March 2021). The Board's decision to proceed with completing the acquisition of the Project was validated by:

- **Positive scoping study showing potential near surface Net Cashflow between AUS\$95M and AUS\$64M, EBITDA** (refer ASX release 24 March 2021); and
- **Goongarrie Gold Project discovery** with extensive gold anomalism and mineralisation warranting further near surface targets including: **6m @ 17.2 g/t Au from 94m within 38m @ 3.1 g/t Au** from 62m in KGA038 to end of hole.

CEO, Ed Turner commented "The *Board and Management of Kingwest are very proud of the progress that has been made since first acquiring the Menzies and Goongarrie gold projects 18 months ago. The Company appreciates the support received from Horizon as its major shareholder during this time and looks forward to continue to realise value from both the advanced Menzies Project and greenfields exploration programs at Goongarrie.*"

-Ends-

The Chairman and CEO of Kingwest Resources Limited authorised this announcement to be given to ASX.

Further information contact:

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Kingwest Resources Ltd

ASX: KWR

Shares on Issue

164,527,191

Directors & Management

Chairman

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CEO

Ed Turner

Non Executive Directors

Stephen Brockhurst

Jonathan Downes

Jon Price

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