

## Stock Commentary

### Subject: Kingwest Resources Limited (ASX:KWR)

## Sir Laurence Diamond Core Drilling Intersects First Solid Bedrock High-Grade Gold intersection

### Background

Kingwest Resources Limited (ASX:KWR) announced on 11<sup>th</sup> July 2022 that the Company has received the assay results of the latest two diamond core drilling holes from its inaugural Sir Laurence Gold Discovery core drilling located on the Company's wholly owned Goongarrie Gold Project (GGP) in Western Australia.

Hole KGD004 has been reported as intersecting high-grade mineralisation in solid fresh bedrock from 113m. The intersection is reported as:

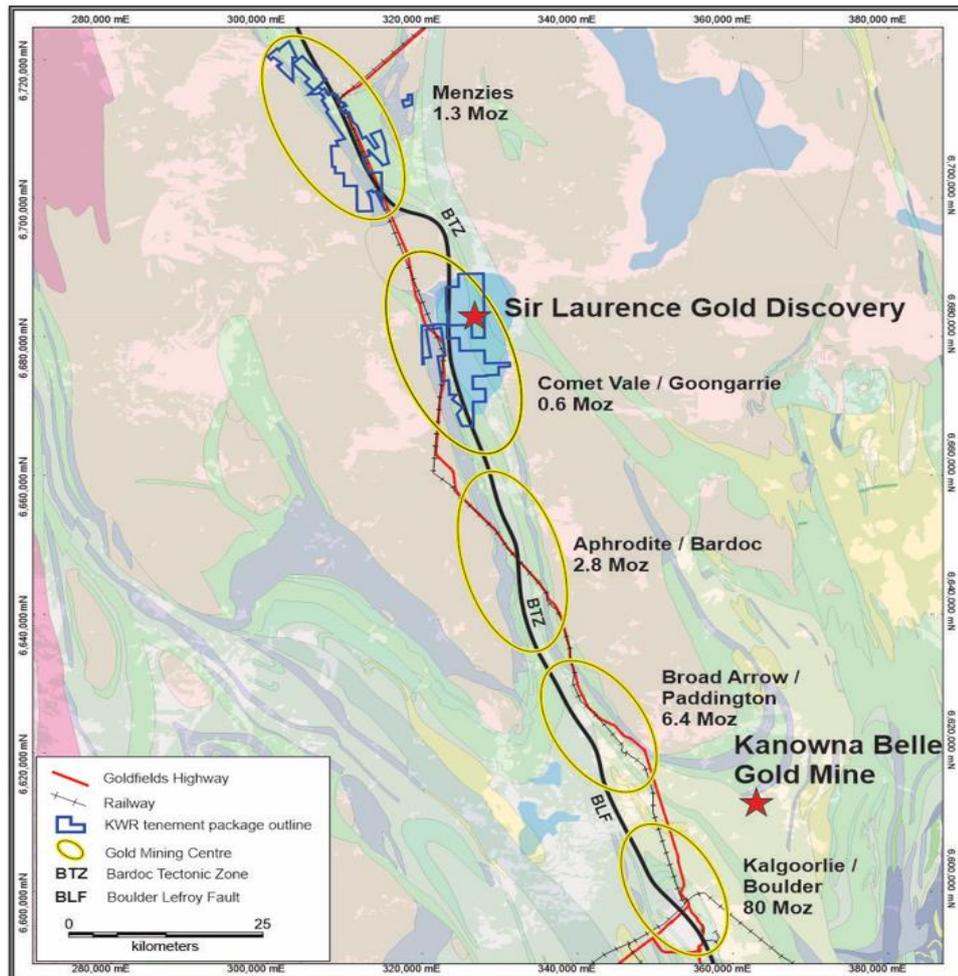
- **5.0m grading 4.8gpt Au from 113.3m**  
including
  - **2.3m grading 9.4gpt Au**

Drilling is continuing at the prospect testing other priority targets

### Key Takeaway Points from this Announcement

- 1) We are delighted to read KWR has reported for the first time in its inaugural diamond drilling at the Sir Laurence Gold Discovery that hole # KGD004 has intersected shallow high grade gold mineralisation.
- 2) This reported intersection is particularly important at this time and really should probably be considered a significant milestone because it is the first recorded and confirmed cored intersection in this program of high-grade mineralisation located in solid fresh bedrock. The significance of this is that it demonstrates compelling evidence of what the Company geologists have been saying for some time now, that there is a significant gold mineralising system carrying high grade gold located underneath Lake Goongarrie.
- 3) This intersection goes a substantially long way in further validating the Company's geological model, that shallow high-grade mineralisation, in significant widths, is present under the salt lake. Previously, whilst the Company's geologists had reported *bedrock intercepts* from reconnaissance aircore drilling, some observers had been sceptical of this claim due to this style of drilling. This diamond core intercept however firmly demonstrates that primary high grade gold mineralisation of significant width is present at the Sir Laurence Discovery. Naturally this single intercept does not immediately translate into a gold deposit of commercial economic significance, but it is an exciting step closer toward that goal.
- 4) Should we have been surprised by the fact that it has taken until hole # 4 to intercept high grade mineralisation? Drawing on our own WA goldfields field experience, we think not. We remind ourselves that this is an exciting new discovery of gold mineralisation in a completely unexplored area of the WA goldfields, masked by substantial (100%) cover. We recognise the technical success is based on limited information and data combined with the diligence and perseverance of the KWR geology team which has for the first time, resulted in the Company pinning down the location of an in situ high grade lode/shoot. This is a solid result.

- 5) The KGD004 intersection is believed to be on the western limit of the mineralisation and is believed to be open in several directions including to the west, southwest and northeast (see Figure 4 Target 1).
- 6) We understand that the next hole (KGD005), now being drilled, is targeting the mafic/ultramafic contact within the southern portion of T8 Target (Figure 4). Two drill holes are also planned to test T2 target.



**Figure 1: Location of the Sir Laurence Gold Discovery and Goongarrie Gold Project in relation to the +6Moz Kanowna Belle Gold Mine**

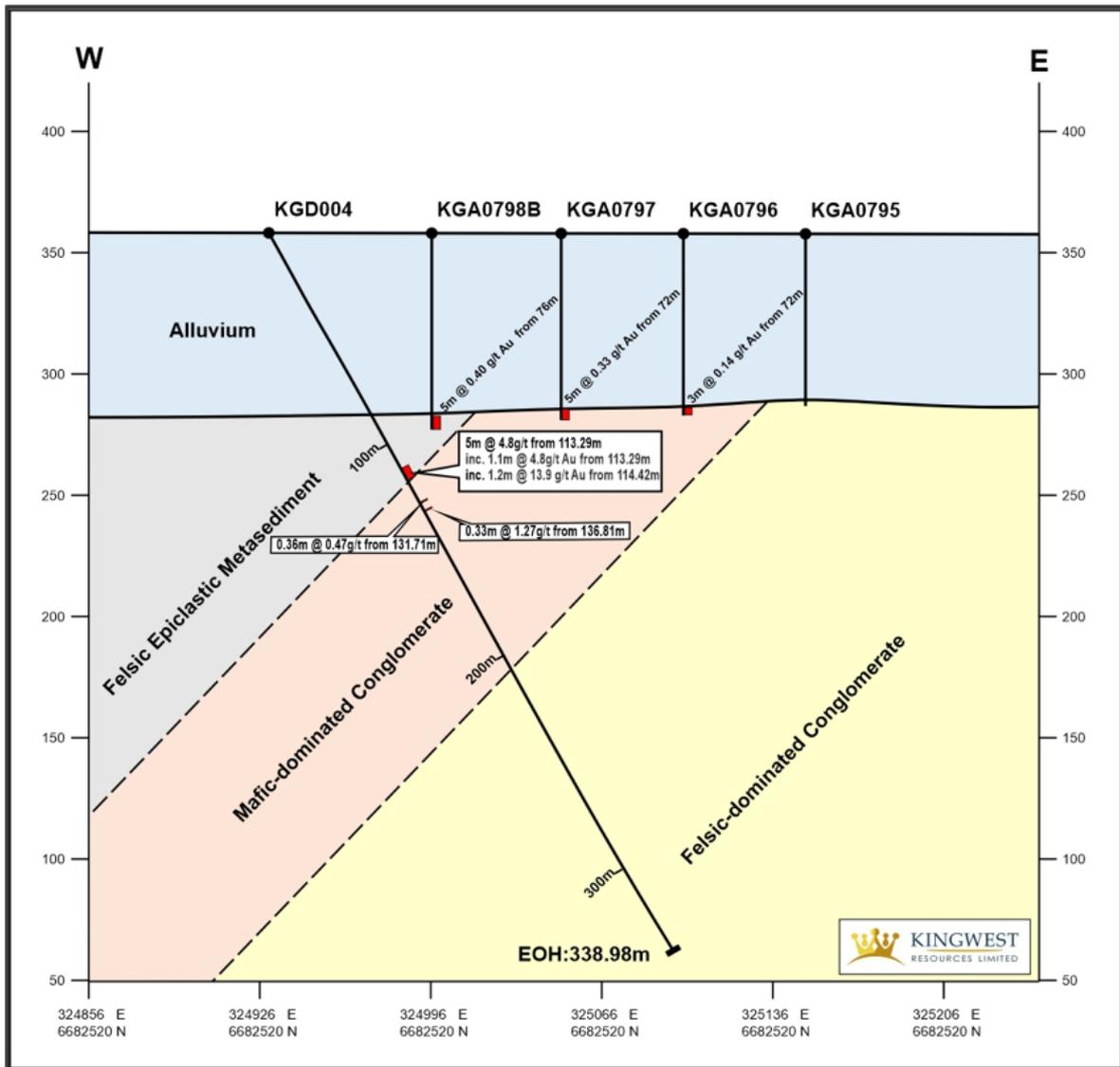


Figure 2: KGD004 and aircore drill holes on cross section

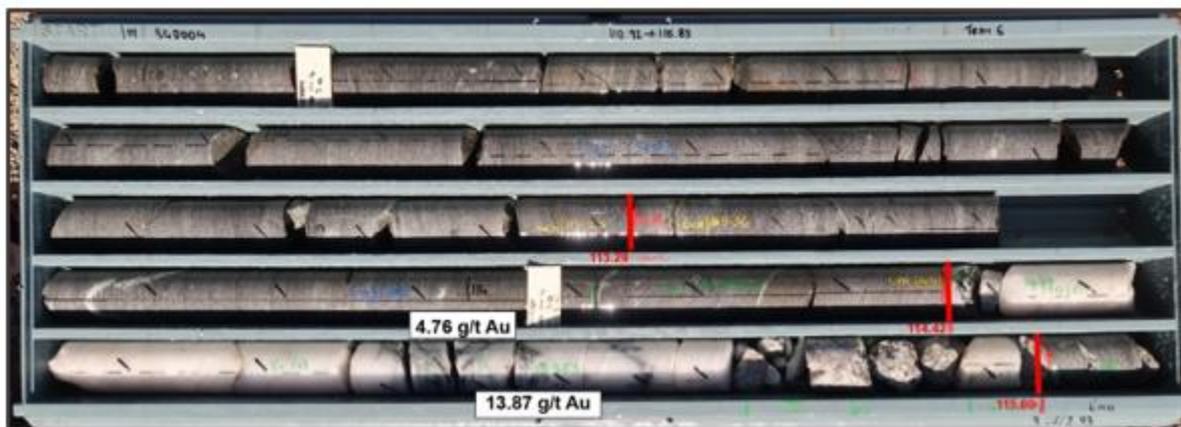


Figure 3: Photo of high grad drill intersection in core for hole KGD004

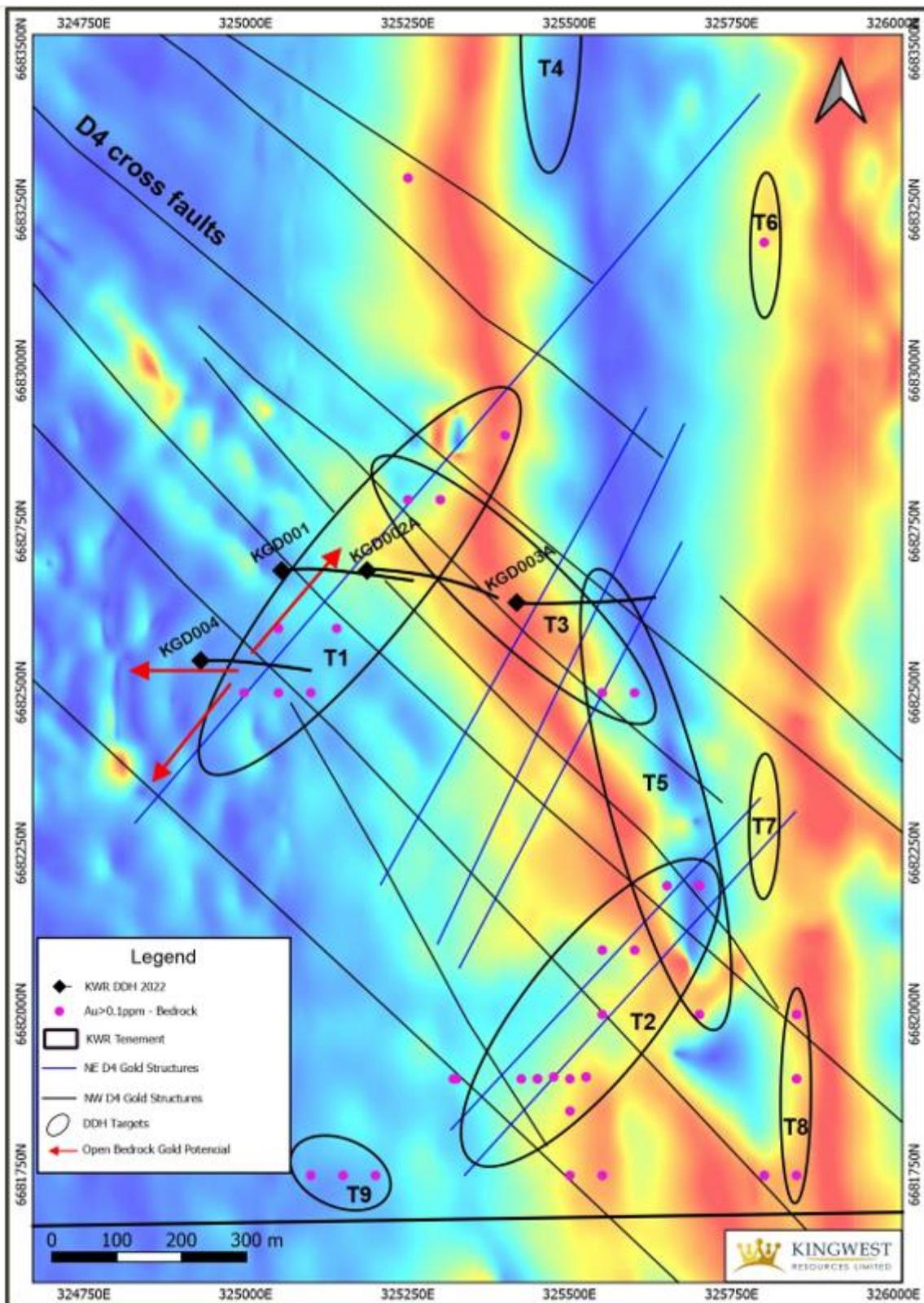


Figure 4: Sir Laurence diamond core drill hole traces, drill targets and location of bedrock and interface gold intersected in aircore holes

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