

## Stock Commentary

### Subject: Kingwest Resources Limited

### Goongarrie Lake Drilling Delivers Significant New Gold Discovery

### First Line of Reconnaissance Holes at Sir Laurence Prospect testing Kanowna Belle Style Target, hits multiple gold intercepts over 500m

#### Background

Kingwest Resources Limited (ASX:KWR) reported on 13<sup>th</sup> September 2021 the initial results of a reconnaissance air core drilling program over the Lake Goongarrie salt pan at the Company's Goongarrie Gold Project (GGP) in Western Australia.

The drilling (233 holes for 5,638m), testing for the first time, litho-structural and geochemical targets located underneath the salt lake, has intersected in the first line of holes, significant gold mineralisation in multiple holes over 500m. The new mineralisation discovered has been named *Sir Laurence Prospect*.

Twelve holes have returned gold results >1m grading 1gpt with best results being 3m grading 6.5gpt and 3m grading 4.1gpt.

The drilling, testing geology believed to be very similar in both structural and lithological settings to the +6Moz Kanowna Belle gold deposit located 80km to the SSE, appears to have intersected for the first time a significant new gold discovery located 70-80m beneath lake sediment.

#### Key Takeaway Points from this Announcement

1. We are thoroughly delighted with the initial results of this long-awaited reconnaissance drilling program, which has for the first time, tested highly prospective targets located beneath the salt pan, which have previously been considered "out of bounds" due to restricted access resulting from drilling rig limitations.
2. We are particularly excited in the fact that the drilling has intersected a wide 500m-wide zone of sediment/bedrock interface gold mineralisation overlying a 400m-wide zone of gold-mineralised bedrock alteration. This *Deep Lead* strongly indicates **a significant gold mineralised system is present in the underlying bedrock.**
3. We note **remarkable similarities, even at this early stage to the geological setting and early exploration/discovery of the nearby +6 million ounce Kanowna Belle gold mine** i.e. the deep lead mineralisation appears to be located on and adjacent to NW trending zone of D4 cross cutting faults which intersects and displaces the likely host Black Flag Conglomerate unit.
4. This, we must "pinch" ourselves, is only first pass reconnaissance air core drilling to blade refusal, hence the lack of penetration into the underlying bedrock. To have multiple intercepts of elevated gold values over such a wide area at this stage of exploration is extremely encouraging and warrants immediate follow-up with either reverse circulation or diamond drilling. The results significantly validate KWR's Kanowna Belle Style mineralisation targeting model and even at this early stage, its early recognition is a credit to the calibre of the KWR Exploration team headed by Ed Turner.
5. Noting only circa 25% of the assays have been received, we look forward to further news in the near term.

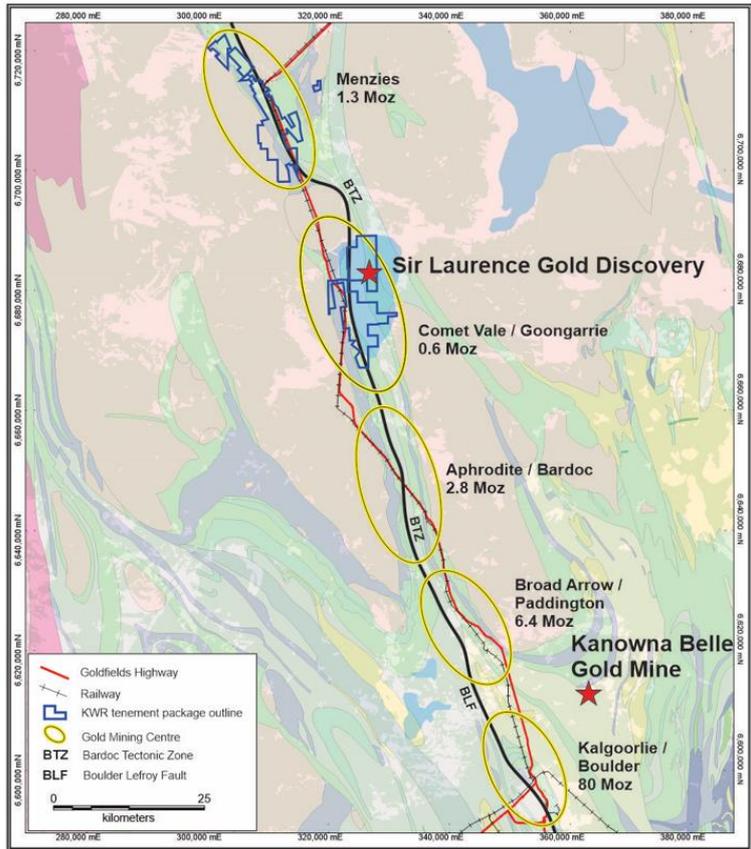


Fig 1 Above; Location of the Sir Laurence New Gold Discovery in relation to the +6Moz Kanowna Belle Gold Mine

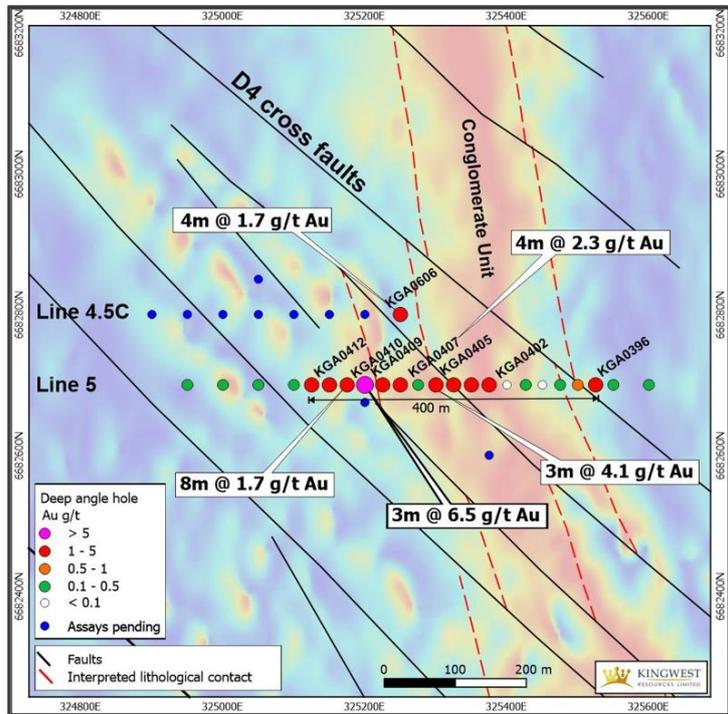


Fig 2 Above; Sir Laurence Prospect Discovery Drill Line 5 plotted over aeromagnetics highlighting the D4 cross cutting faults and the displacement of the Black Flag Conglomerate unit.

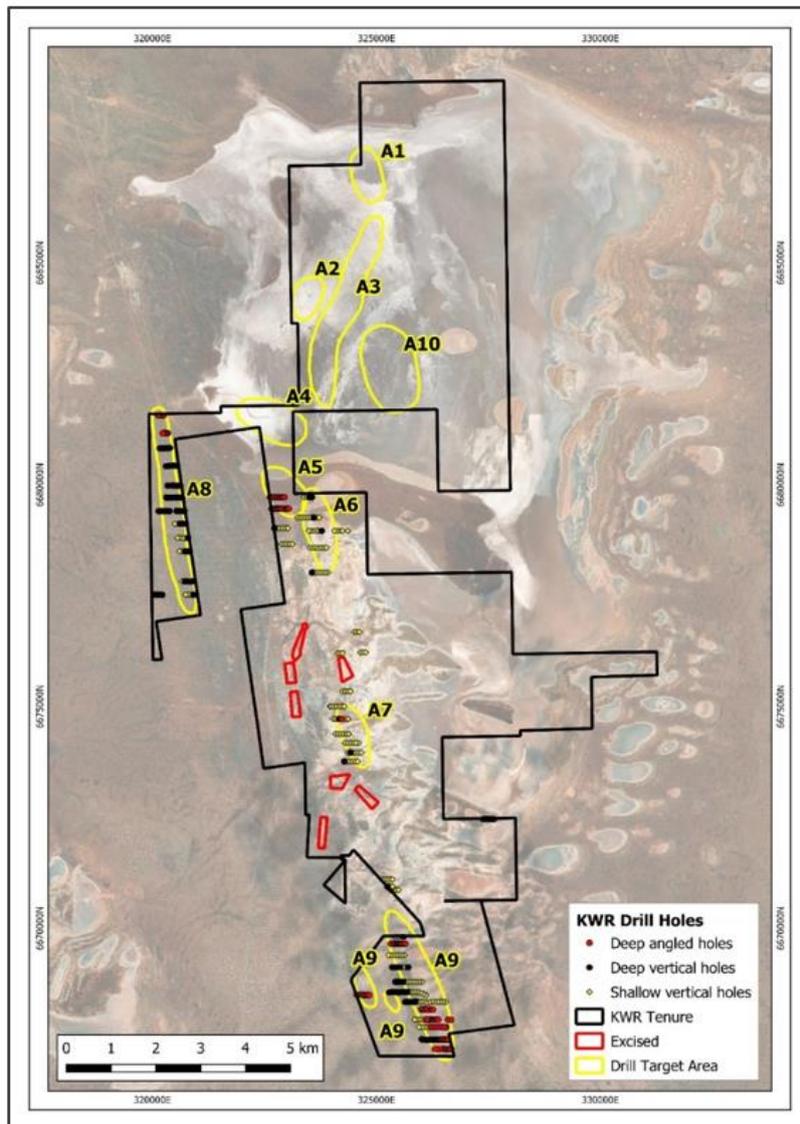


Fig 3 Above: Satellite image of KWR's Goongarrie tenements with recently drilled Targets marked. The New Sir Laurence Gold Discovery is located in Target Area 10

**The reader of this Stock Commentary is strongly encouraged to obtain a copy of Peloton Capital's Initiating Coverage Research report on KWR dated 20th October 2020 which provides more detail and our view on KWR and its projects.**

**Disclaimer & Disclosure of Interests:** This stock commentary is provided by Peloton Capital Pty Ltd (Peloton) (ABN 22 149 540 018, AFSL 406040) and is general in nature. It is intended solely for the use of wholesale clients. This stock commentary must not be copied or reproduced, or distributed to any person, unless otherwise expressly agreed by Peloton. This document contains only general securities information or general financial product advice. The information contained in this stock commentary has been obtained from sources that were accurate at the time of issue, including the company's ASX releases which have been relied upon for factual accuracy. The information has not been independently verified. Peloton does not warrant the accuracy or reliability of the information in this stock commentary. The stock commentary is current as of the date it has been published.

In preparing the stock commentary, Peloton did not take into account the specific investment objectives, financial situation or particular needs of any specific recipient. The stock commentary is published only for informational purposes and is not intended to be personal financial product advice. This stock commentary is not a solicitation or an offer to buy or sell any financial product. Peloton is not aware whether a recipient intends to rely on this stock commentary and is not aware of how it will be used by the recipient. Before acting on this general financial product advice, you should consider the appropriateness of the advice having regard to your personal situation, investment objectives or needs. Recipients should not regard the stock commentary as a substitute for the exercise of their own judgment.

The views expressed in this stock commentary are those of the analyst/author named on the cover page. No part of the compensation of the analyst is directly related to inclusion of specific recommendations or views in this stock commentary. The analyst/author may receive compensation partly based on Peloton revenues as well as performance measures such as accuracy and efficacy of recommendations, stock commentaries and research reports.

Peloton believes that the information contained in this document is correct and that any estimates, opinions, conclusions or recommendations are reasonably held or made at the time of its compilation in an honest and fair manner that is not compromised. However, no representation is made as to the accuracy, completeness or reliability of any estimates, opinions, conclusions or recommendations (which may change without notice) or other information contained in this stock commentary. To the maximum extent permitted by law, Peloton disclaims all liability and responsibility for any direct or indirect loss that may be suffered by any recipient through relying on anything contained in or omitted from this stock commentary. Peloton is under no obligation to update or keep current the information contained in this stock commentary and has no obligation to tell you when opinions or information in this stock commentary.

Peloton does and seeks to do business with companies covered in research. As a result, investors should be aware that the firm may have a conflict of interest which it seeks to manage and disclose.

Peloton and its directors, officers and employees or clients may have or had interests in the financial products referred to in this stock commentary and may make purchases or sales in those the financial products as principal or agent at any time and may affect transactions which may not be consistent with the opinions, conclusions or recommendations set out in this stock commentary. Peloton and its Associates may earn brokerage, fees or other benefits from financial products referred to in this stock commentary. Furthermore, Peloton may have or have had a relationship with or may provide or has provided, capital markets and/or other financial services to the relevant issuer or holder of those financial products.

**Copyright: Peloton Capital Pty Ltd, 2021. All rights reserved.**