

Stock Commentary

Subject: Kingwest Resources Limited

Goongarrie Salt Lake Drilling

Latest Returned Assays Double Mineralised Footprint

2km Long & 500m Wide

Diamond & Aircore Drilling to Recommence Early in Q1 2022

Background

Kingwest Resources Limited (ASX:KWR) reported on 14th December 2021 the latest batch of returned assays (and the last for this calendar year) from the most recently completed Goongarrie salt lake aircore drilling program at the Company's Goongarrie Gold Project (GGP) in Western Australia.

New significant intercepts from drill fence lines located north of the Sir Laurence discovery line 5 include:

- **12m grading 0.7gpt gold from 64m**
- **16m grading 1.4gpt gold from 64m**
- **12m grading 0.8gpt gold from 64m**
- **12m grading 0.7gpt gold from 60m**

Significant mineralisation has now been reported on all 14 fence lines of drilling over a 2km strike length and remains open in all directions.

Outside of Sir Laurence, several drillholes on regional targets have also returned numerous, significant and encouraging intersections (Figure 2). One very notable result included **8m @ 5.0 g/t Au from 12m** located 1.5km to the west of Sir Laurence.

Key Takeaway Points from this Announcement

1. We are delighted with the results in this announcement which has effectively doubled the current known strike extent of the mineralisation out from 1km to 2km (Figure 1), providing clear evidence of the presence of a newly discovered large underlying gold system.
2. The aircore drilling from the drill fence lines north of the original line 5 discovery have returned stronger intercepts than we were expecting, which is again very encouraging.
3. We highlight in this batch, additional aircore intercepts in bedrock which provides further supporting evidence of in-situ mineralisation, rather than just transported alluvial types which are also present.
4. **We importantly note the mineralisation (mineralised system), now demonstrated over 14 drill fence lines remains open in all directions**, the result of which has allowed the Company to extend aircore coverage drilling in the New Year with another 3,000m of aircore planned with the aim to test for the limits of the mineralisation boundary. This aircore program will run in tandem with the diamond drilling early in 2022 and will set the scene for what will be the start of a very busy year for the Company.
5. Finally, also worthy of mention is an exceptionally strong result from one of the regional salt lake drill targets, several of which have just been drill tested with success. This result **8m grading 5gpt from 12m** (Figure 2) is highly encouraging and warrants early follow up drill testing in the New Year.

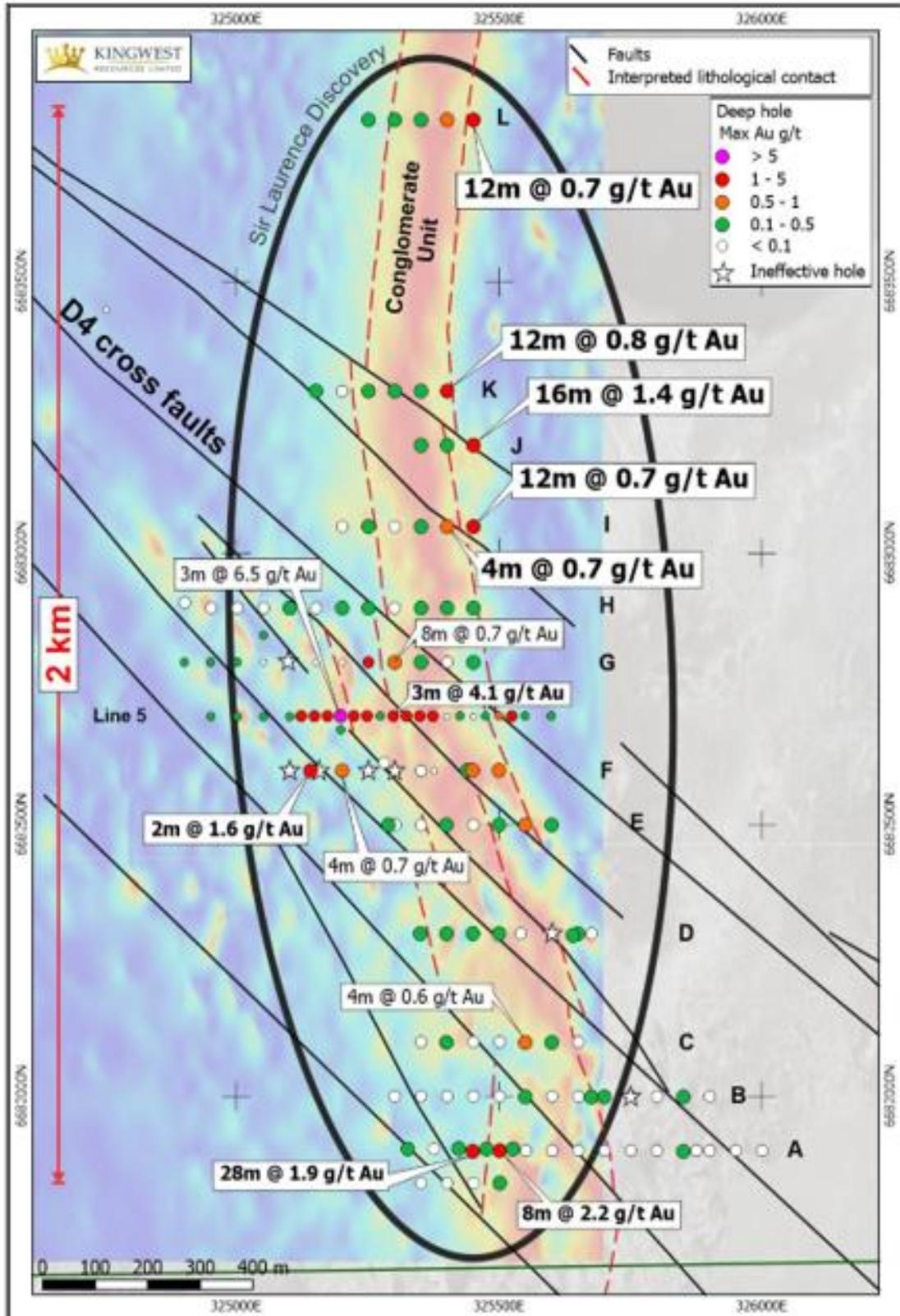


Figure 1: Significant airborne drill results within the Sir Laurence Discovery on magnetic background

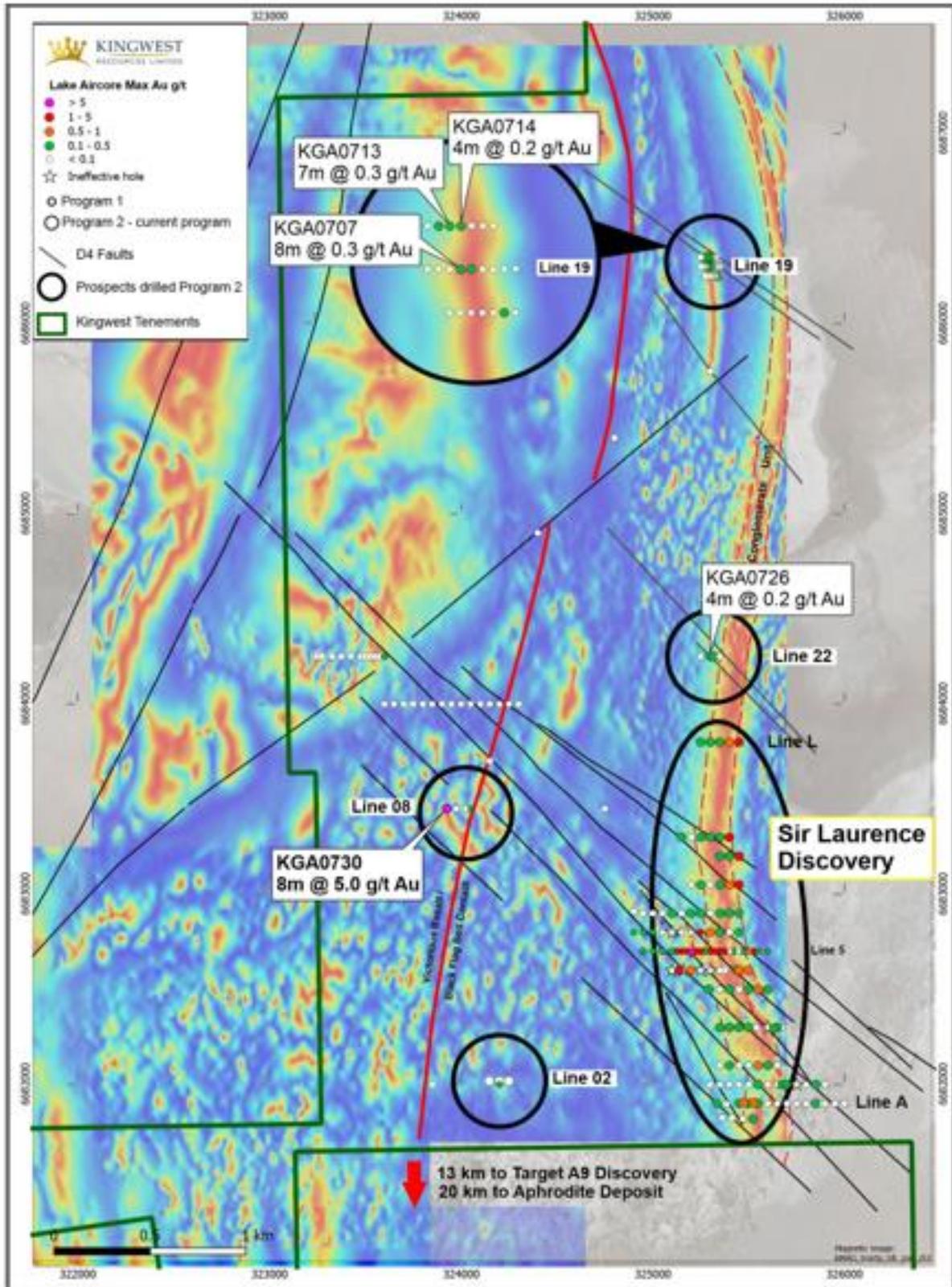


Figure 2: Location of all aircore drill collars for the first and second aircore programmes completed. Regional holes completed in this second programme are within the black circles

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