

Stock Commentary

Subject: Kingwest Resources Limited

Drilling at Goongarrie Gains Momentum with New Wide High Grade Supergene Intercepts Reported Along Strike from February's Announced Discovery Hole

5,000m Salt Lake Drill Program Planned to Commence in Early August

Background

Kingwest Resources Limited (ASX:KWR) reported on 29th July 2021 the results from a small 1,196m reverse circulation drilling program undertaken over Target A9 on the southern tenement extent of the Company's Goongarrie Gold Project (GGP).

The drilling was designed to follow up on the earlier aircore discovery hole (KGA038) that reported **6m grading 17.2gpt gold** from 94m within **38m grading 3.1gpt gold** from 62m, announced 1st February 2021 located approximately 1km along strike from Ardea Resources Limited's Aphrodite gold discovery.

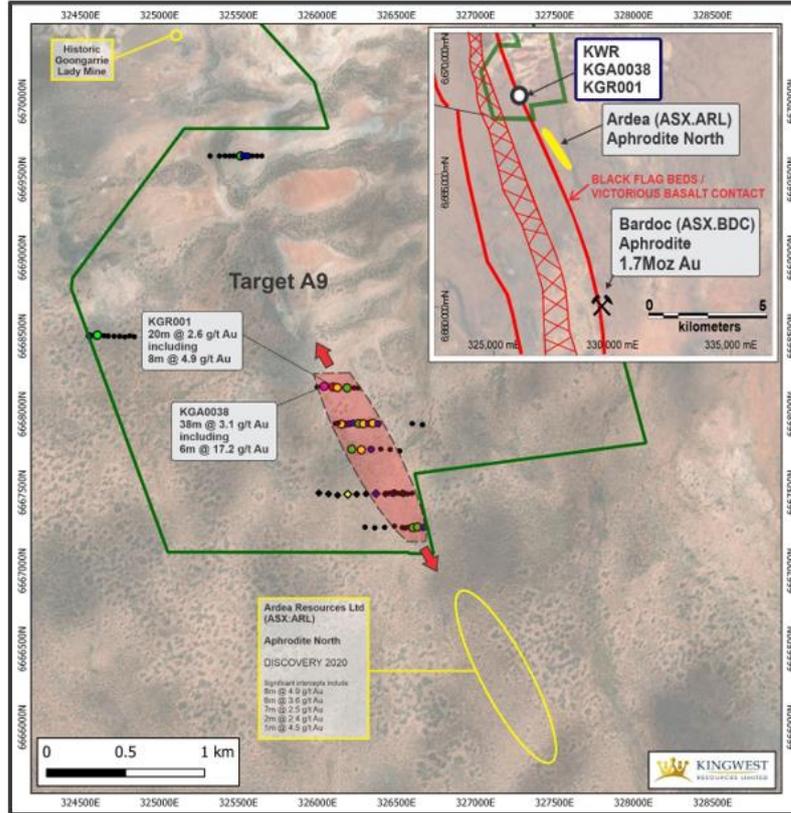
Significant Intercepts from this newly reported program include:

- **20m grading 2.55gpt gold, incl. 8m grading 4.94gpt gold from 74m (KGR001)**
- **4m grading 2.18gpt gold from 64m (KGR004)**
- **8m grading 1.43gpt gold from 44m (KGR007)**

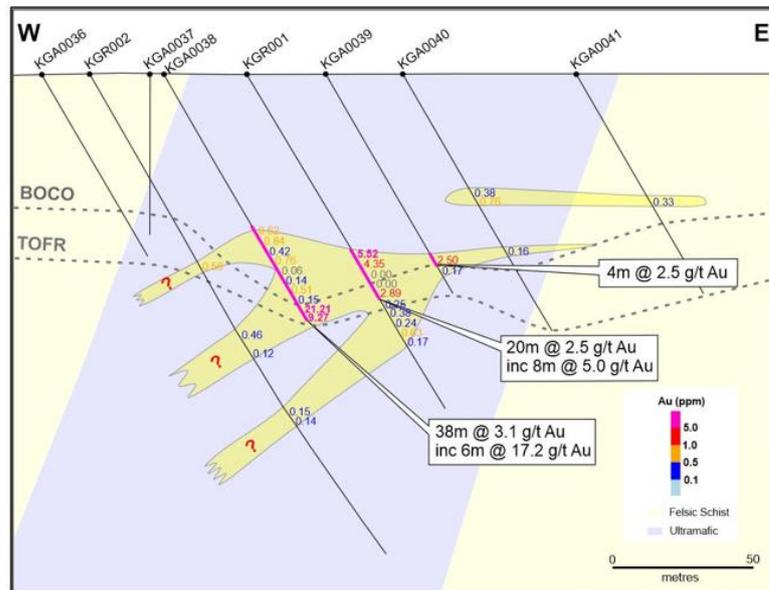
The Company has also announced that it had secured a track rig suitable for drilling over Lake Goongarrie salt pan, which, will allow KWR to test for the first time high priority litho-structural and geochemical targets.

Key Takeaway Points from this Announcement

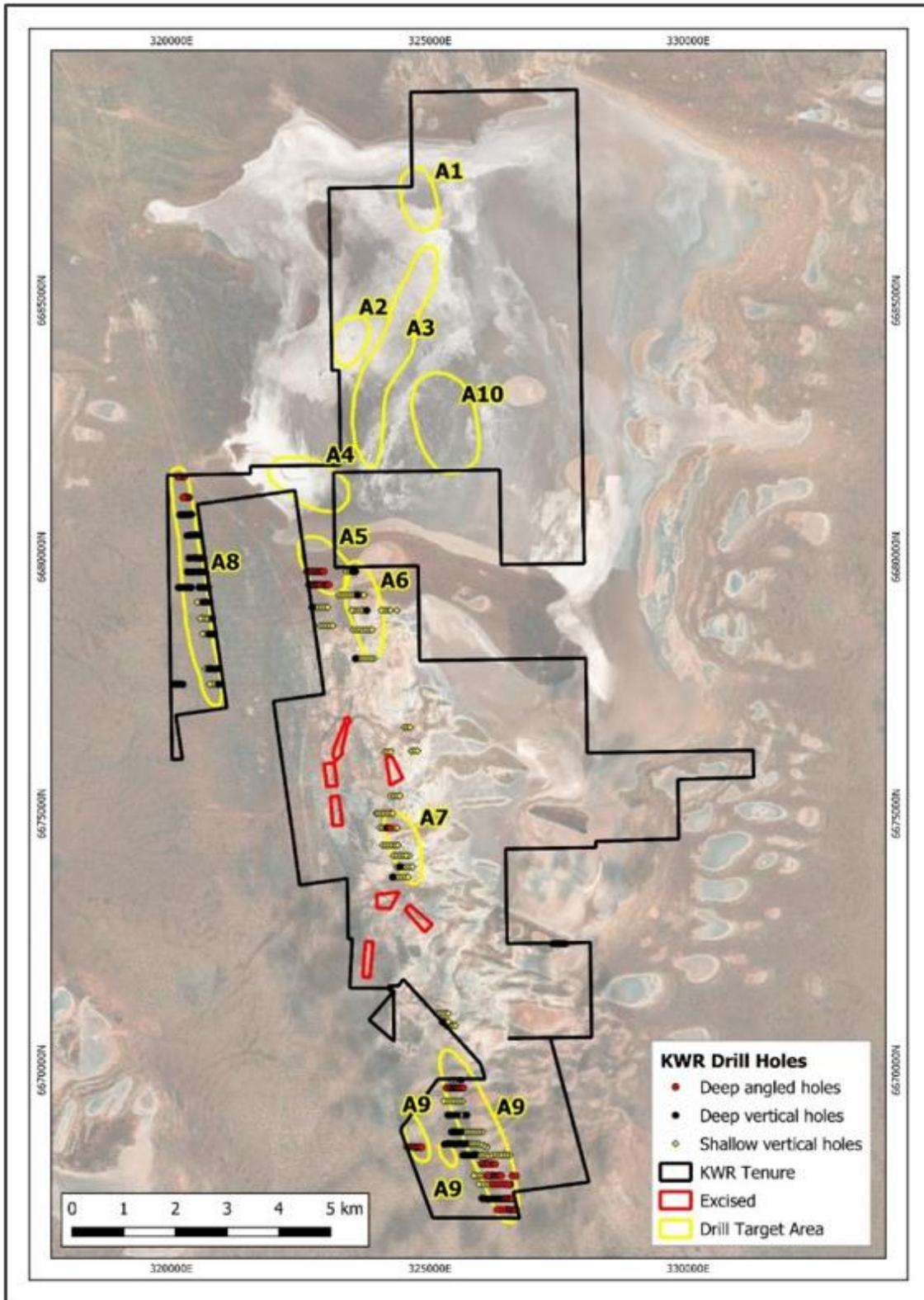
1. This recent small step out RC drilling campaign has been high successful in follow up testing and defining additional mineralisation related to the original discovery hole, The assay results, whilst still 3m composites and not individual metre assays, has nevertheless defined thick gold mineralisation associated with supergene enrichment.
2. We also importantly note that all of the drill holes have been reported with quartz veining at the base of the supergene enriched area which is highly encouraging in that it indicates primary mineralisation is present beneath the supergene enrichment "blanket".
3. Whilst we certainly acknowledge it is early days, the Company has also alluded to the potential that this mineralisation could be directly related to mineralisation defined in a low grade drilling intercept located 200m away, located to close to the southern tenement boundary which is exciting in that it alludes to a sizeable strongly mineralised trend. That intercept is notably located less than 0.5km away from Ardea Resources Limited's recent Aphrodite gold discovery.
4. Not related to any of the current drilling testing A9 Target, we are also very excited to hear that the Company has finally secured a specialist tracked drilling rig to commence drilling in early August, high priority targets in the north of the GGP tenement package (Targets A1-3 & A10). These targets defined by a combination of litho-structural and geochemical fieldwork are located over the Lake Goongarrie salt pan which has historically been "out of bounds" to explorers. However, with new modern drilling techniques the targets can now be drill tested for the first time ever.



Above; Goongarrie A9 Target area with discovery hole and new significant intercepts marked. N.B.: The close proximity to Ardea Resources Limited's Aphrodite gold discovery located along strike to the south



Above: Schematic cross section through currently defined A9 mineralisation which remains open to the north, south and at depth.



Above: Satellite image of KWR's Goongarrie tenements with numbered Target Areas marked

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.