

Stock Commentary

Subject: Kingwest Resources Limited

Goongarrie Salt Lake Drilling:

Sir Laurence Gold Discovery Still Growing

New Aircore Intersections Extends Mineralised Footprint to >2km

Mineralisation Still Remains Open in All Directions

Background

Kingwest Resources Limited (ASX:KWR) announced on 3rd March 2022 the assay results of a further 62 aircore holes drilled at the Sir Laurence Prospect at the Company's wholly owned Goongarrie Gold Project (GGP) in Western Australia.

The drilling largely testing for extensions to the known mineralised footprint has done just that with several key intersections reported including:

- **24m grading 0.6gpt Au from 48m (including 4m grading 3.2gpt Au)**
- **13m grading 0.9gpt Au from 60m (including 1m grading 4.5gpt Au)**
- **4m grading 1.0gpt Au from 64m**
- **3m grading 1.1gpt Au from 72m**

The Sir Laurence mineralisation remains open in all directions.

Expanded diamond drilling program planned soon.

Key Takeaway Points from this Announcement

- 1) This is more positive news from the Company with this latest aircore drilling successfully extending out the Sir Laurence mineralisation footprint over 2km in strike and 1km in width extent.
- 2) Important to note, whilst we believe there will be areas of more mineralised intensity, likely associated with predominantly cross cutting NW-SE structures, the mineralisation is still not closed off in any direction.
- 3) Also in this announcement of interest is the commentary from the Company that gold mineralisation has now been intersected in no less than three different bedrock types associated with several different structural features in addition to several occurrences in the overlying alluvial lake deposits. The table below taken from the Company's announcement highlights this well comparing several significant intercepts with rock type and early structural observations.
- 4) The Company has also provided an update on the eagerly awaited specialist track mounted diamond rig which will drill test the depth component to the Sir Laurence mineralisation providing much needed critical core orientation data and a better visual of the mineralisation. Understandably frustrated by the continued industry wide delays in parts and personnel which is completely beyond the Company's control, KWR management remain upbeat that the new rig should arrive soon but unfortunately are still not able to commit to a definitive start date. We patiently await news of a planned start date.
- 5) Ending on a positive note we observe the Company has significantly expanded the size of its planned maiden diamond drilling program out to 4,000m which sends a positive message to us.

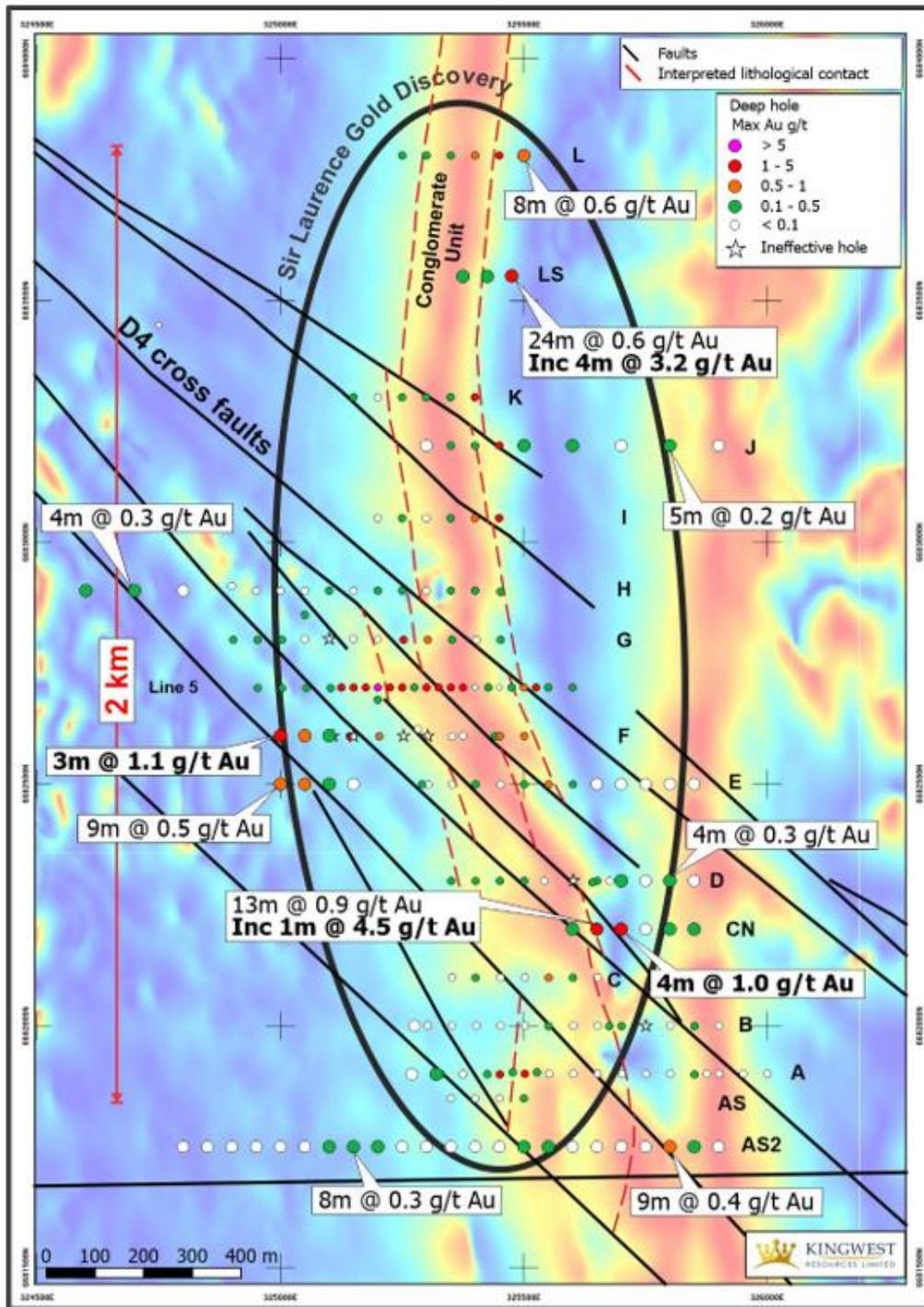


Figure 1: Significant 2022 Sir Laurence aircore drill results on magnetics background. 2022 holes are represented by larger dots, 2021 holes by smaller dots.

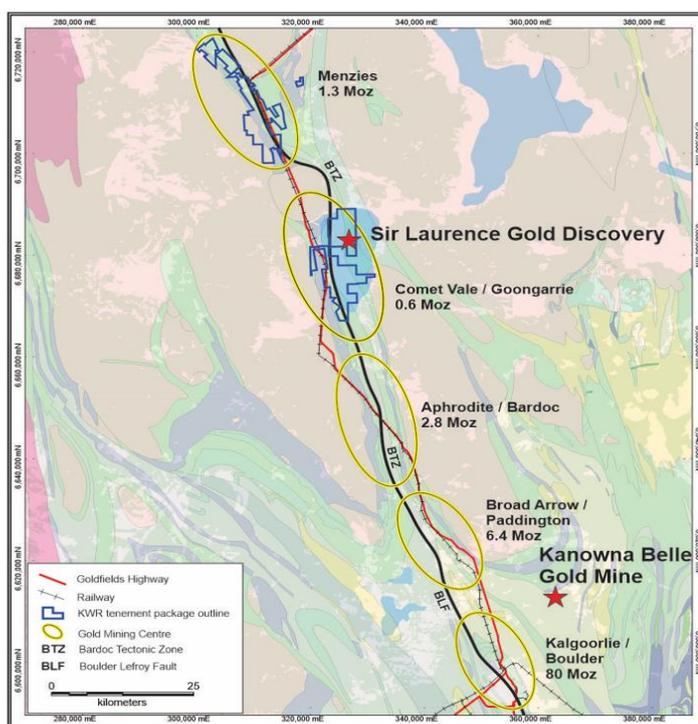


Fig 2 Above; Location of the Sir Laurence Gold Discovery and Goongarrie Gold Project in relation to the +6Moz Kanowna Belle Gold Mine

Line	Hole IDs	New Assay Highlights	Bedrock Geological Setting
AS2 East	KGA0754 - 0764	9m @ 0.4 g/t Au	Sheared dolerite/Black Flag metasediment contact. D3 NE structure. D4 NW Structure
AS2 West	KGA0765 - 0776	8m @ 0.3 g/t Au	Interpreted D3 NNW regional splay shear cutting Black Flag metasediments.
A	KGA0777 - 0778		D4 NW and D3 NE structures cutting Black Flag conglomerates
B	KGA0779		D4 NW and D3 NE structures cutting Black Flag conglomerates
CN	KGA0780 - 0785	13m @ 0.9 g/t Au incl. 1m @ 4.5 g/t Au and 4m @ 1.0 g/t Au	D4 NW structures cutting Black Flag metasediments. Sheared dolerite/Black Flag metasediment contact.
D	KGA0786 - 0789	4m @ 0.3 g/t Au	Sheared dolerite/Black Flag metasediment contact. D4 NW Structure
E West	KGA0795 - 0798B	9m @ 0.5 g/t Au	D4 NW and D3 NE structures cutting Black Flag conglomerates
F West	KGA0799 - 0801	3m @ 1.1 g/t Au	D4 NW structures cutting Black Flag conglomerates
H West	KGA0802 - 0804	4m @ 0.3 g/t Au	D4 NW and D3 NE structures cutting Black Flag felsic metasediments
LS	KGA0811 - 0813	24m @ 0.6 g/t Au incl. 4m @ 3.2 g/t Au	D3 NNE structure cutting quartz-veined Black Flag felsic metasediments
L	KGA0814	8m @ 0.6 g/t Au	D3 NNE structure cutting quartz-veined Black Flag felsic metasediments

Table Above: taken from the announcement highlighting the geological setting of the new significant intersections. If one takes nothing else away from this table it simply highlights that the Sir Laurence mineralisation is now reported in no less than 3 different bedrock types associated with a variety of different geological structures.

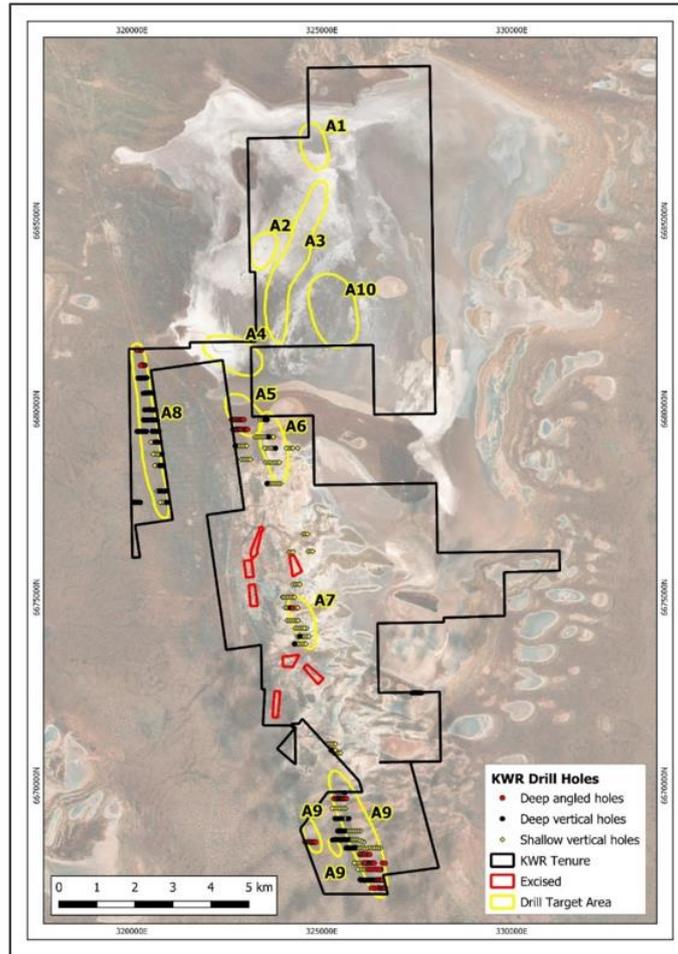


Fig 3 Above: Satellite image of KWR's Goongarrie tenements with recently drilled Targets marked. The New Sir Laurence Gold Discovery and the newly reported intercepts is located in Target Area 10

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