

28 March 2023

Kingwest Resources Ltd

ASX: KWR

Shares on Issue
281,726,818

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Toll Milling Agreement executed with St Barbara Ltd for Selkirk Mining JV

- Contract executed for toll milling with St Barbara Ltd for processing of high-grade Selkirk ore at Leonora
- JV parties progressing final budgets and mobilisation plans
- Over 30kt of ore identified for processing in Q1 CY24, with optionality for additional ore processing within the contract

Kingwest Resources Limited ("Kingwest" or "KWR") is pleased to announce that ASX-listed gold miner, St Barbara Limited (ASX:SBM) has fully executed documentation for toll milling of ore from Kingwest's Selkirk Joint Venture. This was the last agreement required to formally complete the BML Ventures Joint Venture agreement with Kingwest to commence production.

Kingwest's Executive Chairman, Greg Bittar commented that "it is fantastic to receive confirmation from St Barbara that our Selkirk ore will be processed at the Leonora Operations, located approximately 100km North of our Menzies Gold Project via the sealed Goldfields Highway. We are excited that Kingwest will now be moving into production with our JV partners and hope to capitalise on the extraordinary Australian gold price – which is nearly AUD\$3,000 per ounce.

We are looking forward to sharing further information as the Selkirk JV progresses; including key milestones such as mining commencement, ore mining activities, haulage operations and first gold pour as the project develops."

The high-grade Selkirk deposit is planned to be mined via a cutback of an existing pit (Figure 1) located approximately 1.5km to the Northwest of Menzies, WA. Mining operations are planned to commence with a fleet of 100t rigid dump trucks for initial waste movement, with a smaller fleet of 40t trucks and a smaller excavator to reduce ore loss and dilution associated with ore mining activities.

Recent drilling at Selkirk in H2 2022 returned exceptional results including:

- **6m @ 24.62 g/t Au** from 92m in 22SKRC017¹
- **3m @ 14.68 g/t Au** from 47m in 22SKRC008¹
- **2m @ 12.55 g/t Au** from 32m in 22SKRC001¹
- **2m @ 13.44 g/t Au** from 55m in 22SKRC012¹
- **7m @ 24.8 g/t Au** from 43m in 22SKRC029²
- **6m @ 20.0 g/t Au** from 41m in 22SKRC036²
- **2m @ 12.9 g/t Au** from 42m in 22SKRC038²

Kingwest's JV Partner, BML Ventures Pty Ltd, has recent and applicable experience in mining similar sized gold operations, including the nearby Granny Venn deposit (owned by Resources & Energy Group, ASX:REZ) located east of Menzies, along with the current development JV with Auric Mining Ltd (ASX:AWJ) at Jeffreys Find located approximately 50km East of Norseman, WA. As announced on 23rd March 2023³ and 13th July 2022⁴, BML is responsible for all capital costs, mining and haulage with profits split on an even (50:50) basis upon reconciliation of gold sales and project costs.

The Toll Milling Agreement has been signed by St Barbara Ltd and BML Ventures Pty Ltd (on behalf of the Selkirk Mining JV). The Agreement contains customary terms and conditions associated with contracts of this nature and is reflective of current market conditions for gold ore processing in the WA Goldfields.



Figure 1: Photograph of Selkirk Pit looking Northwest (March 2023)

ABOUT THE MENZIES GOLD PROJECT (MGP)

The **MGP** is one of Western Australia's major historic gold fields. Located 130km north of the globally significant gold deposits of Kalgoorlie (Figure 2). The MGP covers a contiguous land package over a strike length in excess of 15km. Within the MGP a series of structurally controlled high-grade gold deposits have been historically mined and display extensive exploration potential for high-grade extensions. Modern exploration since closure over 20 years ago has been limited prior to Kingwest acquiring the project in 2019.

The **MGP** has recorded historical production of **643,200 oz @ 22.5g/t Au⁵** from underground (U/G) between 1895 and 1943 plus **145,000 oz @ 2.6g/t Au⁵** open cut between 1995 and 1999, for a total of **787,200 oz @ 18.9g/t⁵ Au**.

The MGP is hosted within the Menzies Shear Zone. All deposits lie within granted Mining Leases and are 100% owned by KWR (Figure 3).

Importantly the MGP lies on the Goldfields Highway, has power and water and is within trucking distance of numerous Gold Processing Plants.

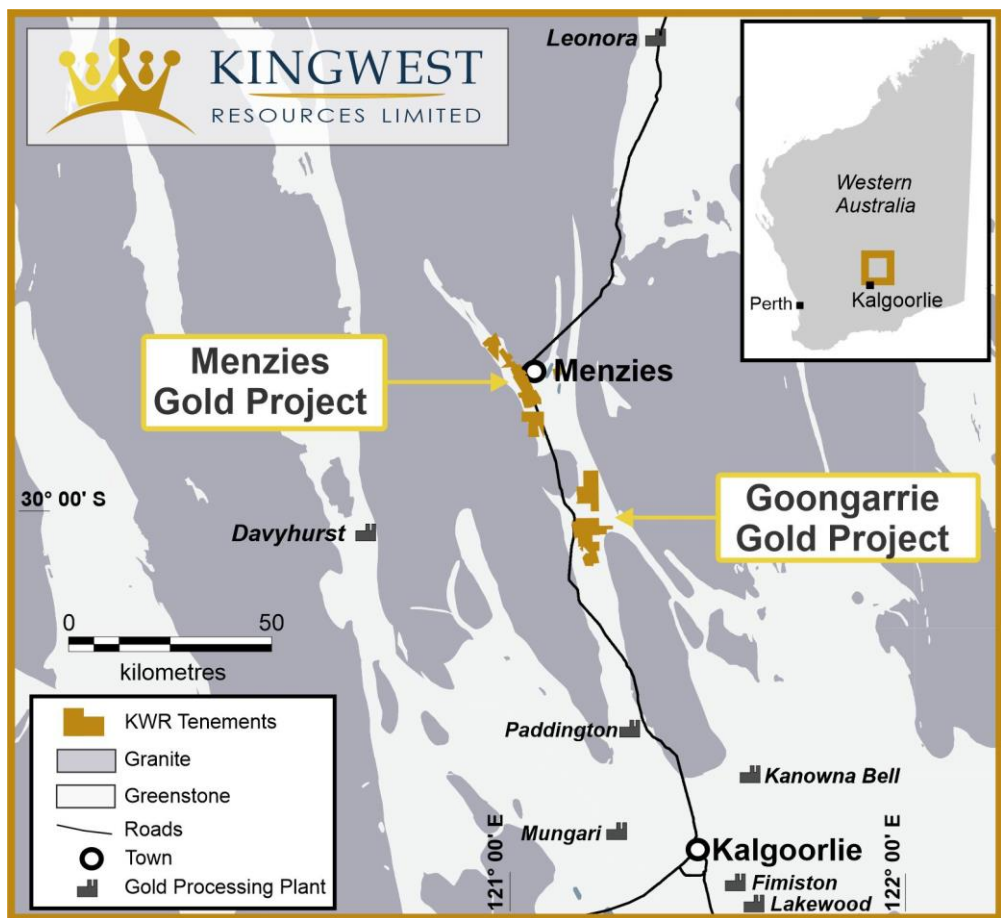


Figure 2: MGP location

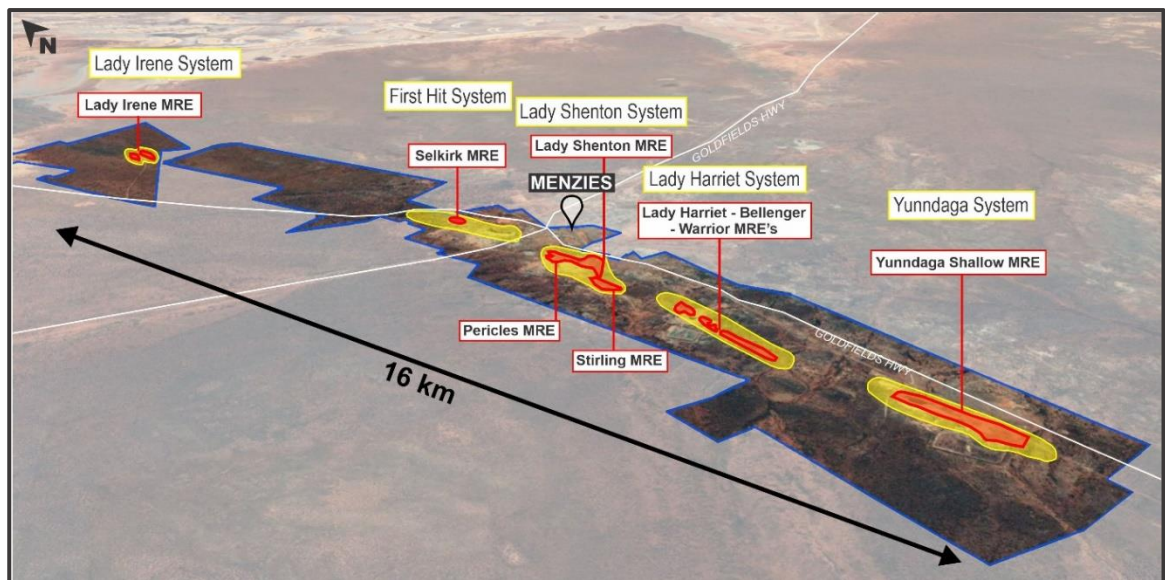


Figure 3: MGP aerial view showing the main mineralised systems and project locations

References

1. Refer to ASX release on 5th September 2022
2. Refer to ASX release on 19th October 2022
3. Refer to ASX release on 23rd March 2023
4. Refer to ASX release on 13th July 2022
5. Refer to ASX release on 9th July 2019

Forward-Looking Statements

This document may include forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning Kingwest Resources Limited's planned exploration program and other statements that are not historical facts. When used in this document, the words such as "could," "plan," "expect," "intend," "may", "potential," "should," and similar expressions are forward-looking statements. Although Kingwest believes that its expectations reflected in these forward- looking statements are reasonable, such statements involve risks and uncertainties and no assurance can be given that further exploration will result in the estimation of a Mineral Resource.

Compliance Statement

With reference to previously reported Exploration Results and Mineral Resources, the Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

-Ends-

The Board of Kingwest Resources Limited authorised this announcement to be given to ASX.

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