



KINGWEST
RESOURCES LIMITED

121 Conference Presentation
ASX.KWR

Disclaimer

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COMPETENT PERSONS STATEMENT

The information in this report that relates to Exploration results is based on, and fairly represents information and supporting documentation compiled by Mr Peter Spitalny who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Spitalny is a consultant Geologist to Kingwest Resources Limited. Mr Spitalny has sufficient experience that is relevant to the style of mineralisation, type of deposit under consideration and to the activity that they are undertaking to qualify as a Competent Person as defined in the 2012 edition of the 'Australasian Code for Reporting of Exploration Results and consents to the inclusion in this report of the matters based on the information and supporting documentation in the form and context in which they appear.

With reference to previously reported Exploration results, 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 or Ore Reserves 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.

The Team and Key Company Information

Ed Turner – Chief Executive Officer

Ed is a geologist with 30 years of experience throughout Europe, South America, Africa and Australia in a range of roles encompassing base, precious and specialty metals for leading mining companies. Technical strengths include exploration, underground mining, resource estimation, feasibility studies and development level work. Ed was previously engaged as the CEO and General Manager of Exploration of Geology for Galena Mining Limited where he delineated the high grade Abra lead-silver deposit that is shaping up to be a highly profitable mine development.

Adrian Byass – Non-Executive Chairman

Adrian is a resource and economic geologist with over 25 years' experience in the mining industry both in listed and unlisted entities globally. Adrian is a Non-Executive and Executive Director of various listed and unlisted mining entities, which have transitioned to production in bulk, precious and speciality metals around the world.

Steve Brockhurst – Non-Executive Director

Steve is currently Managing Director of Mining Corporate, and holds over 16 years' experience in corporate and capital structuring, corporate advisory, ASX and ASIC compliance requirements, company secretarial services, and capital raising.

Jon Price – Non Executive Director

Jon is a highly regarded metallurgist with over 25 years' experience in Australia and overseas across all aspects of the industry including exploration, development, construction and mining operations in the gold and advanced minerals sectors. Jon is currently the Managing Director of Horizon Minerals, a West Australian focused gold development company.

Jonathan Downes – Non-Executive Director

Jonathan has more than 25 years' experience in the mining industry and has worked in various geological and corporate capacities. Jonathan has experience with nickel, gold and base metals and has also been intimately involved with numerous private and public capital raisings.

Shares on issue (ASX: KWR)	121,905,376
Options and Share Appreciation Rights(*)	26,570,000
Share price (18 May 2020)	A\$0.15/share
Market Capitalisation	A\$18M
Cash (31 March 2020)	A\$3.7M
Debt	Nil

Key shareholders;

Horizon Mineral 16.4%

Institutional Fund (N. America) 8.8%

Board and Management ~4%

Top 20 Shareholders 49%

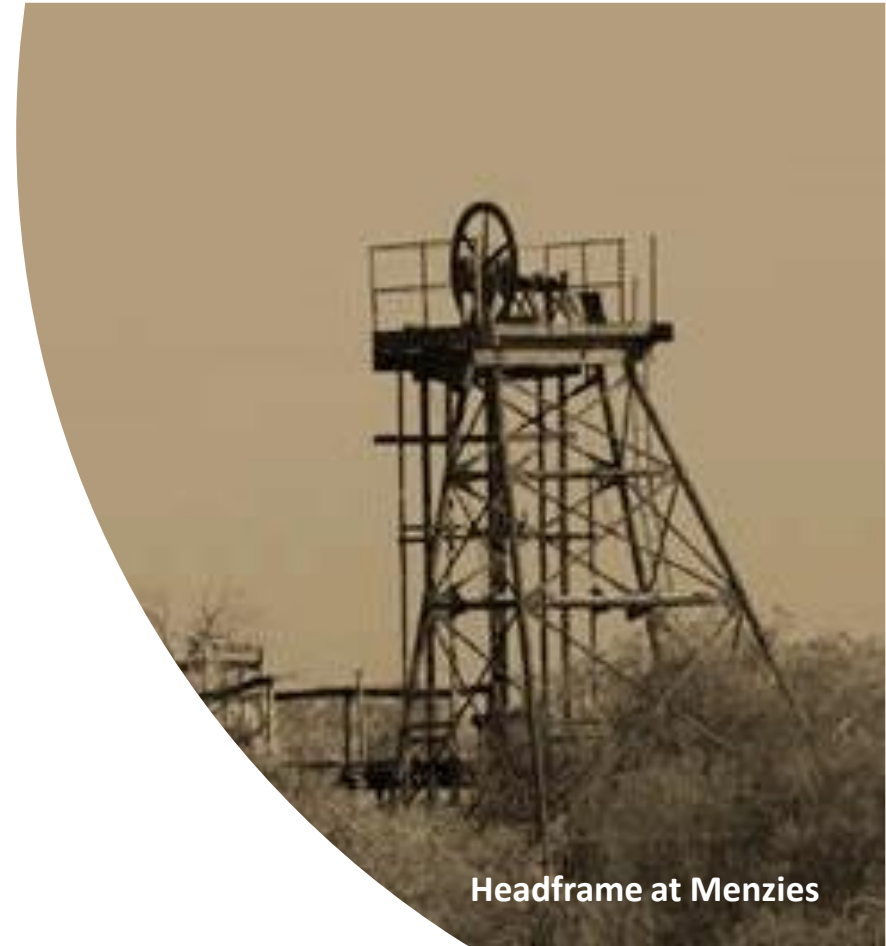
Top 100 Shareholders 82%

(*) Options: 15,750,000 exercisable at \$0.20 expiring 30/6/2021, 2,700,000 exercisable at \$0.39 expiring 30/6/2022 and 5,150,000 exercisable at \$0.54 expiring 30/6/2022.

Share Appreciation Rights: 2,970,000 at a strike price of \$0.28 expiring 7/10/2024.

Grade is King and we are Kingwest

- Located 120km north of the Super Pit in the Goldfields of Western Australia, Menzies is one of the **highest-grade and significant scale** Australian gold fields
- Historic production of **+800,000 oz at 19 g/t Au¹** which included **650,000 oz at 22.5 g/t Au** from underground prior to 1950 and **150,000 oz @ 2.6g/t Au** from open cuts in the 1990's
- Clear Brownfields Exploration Drill Targets – Effectively dormant for +20 years, with additional high-grade underground potential yet to be tested
- Only 21 drillholes to 200m depth prior to Kingwest acquisition in 2019
- High-grade and high margin gold reduces investment risk while offering strong growth potential in times of very high gold prices



Headframe at Menzies

ASX.KWR

Advantages of Menzies

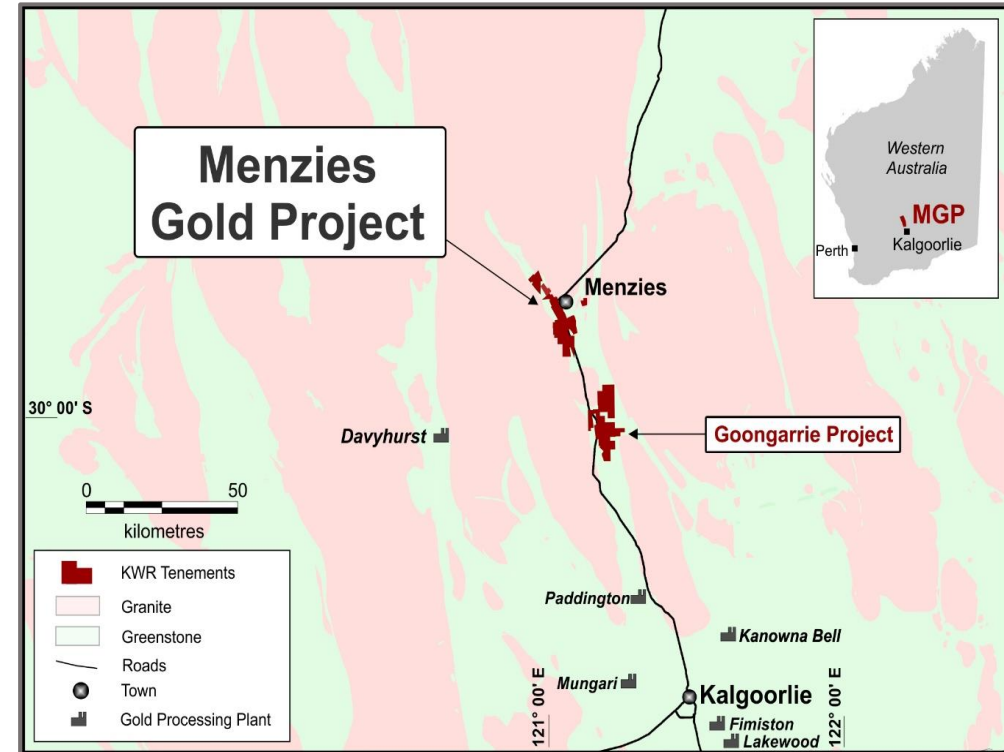
Infrastructure /Ownership /Development Advantages

- Granted Mining Leases
- 100% Owned
- Sealed Road to Kalgoorlie (120km south) and Leonora (100km north)
- Proximal to established Process Plants allows rapid production (closest toll mill 80km by sealed road)
- Project has Water, Power and technical skill support being situated in a mining heartland
- Opportunity to enter production with minimal CAPEX



2020 and beyond - our strategy

1. **Drill known** high-grade Brownfield targets at Menzies to increase resources with the aim of setting a base for high-margin underground mining
2. **Drill new** exploration targets in belt (defined by KWR geophysics and new structural model) at Menzies
3. **Monetise** – In discussions with possible partners to **JV Mine** Goongarrie Lady (positive SS^2) and then possibly shallow JORC resources at Menzies on a tribute or profit share basis for KWR



1. Drill Menzies -known high-grade targets and extensions

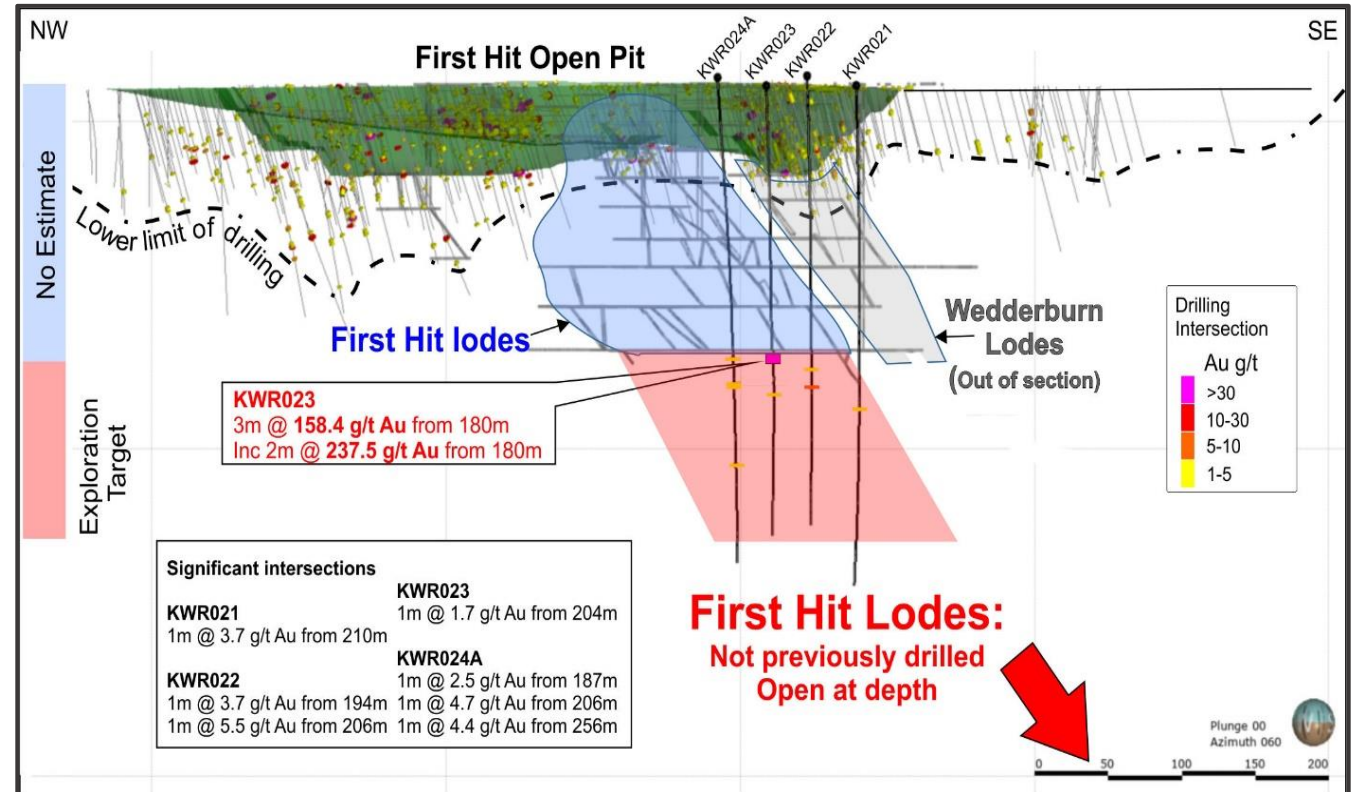
Significant gm gold drill intersections³ (>5.0gm) (gm = Au grade multiplied by drill hole intersection width). Intersections >10.0gm highlighted in orange

Prospect	Hole ID	From	To	Interval	Au g/t	gm
Selkirk	KWD001	89.00	92.00	3.00	4.54	13.62
Selkirk	Inc.	90.29	91.43	1.14	12.54	14.30
Selkirk	KWD002	68.64	69.87	1.23	13.60	16.73
Selkirk	Inc.	69.37	70.27	0.50	32.20	16.10
Selkirk	KWD003	105.70	109.00	3.30	6.40	21.12
Selkirk	Inc.	106.22	107.00	0.78	21.60	16.85
Pericles	KWD004	90.17	92.16	1.99	3.18	6.33
Pericles	KWD006	113.86	115.59	1.73	4.93	8.53
Pericles	KWD006	197.80	198.65	0.85	12.60	10.71
Pericles	KWD008	78.00	80.40	2.40	5.45	13.08
Pericles	Inc.	79.00	80.00	1.00	8.08	8.08
Pericles	KWD008	125.27	130.19	4.92	8.44	41.52
Pericles	Inc.	126.27	127.20	0.93	36.20	33.67
Pericles	KWD010	147.70	148.70	1.00	6.52	6.52
Yunnadaga	KWD012	165.00	167.00	2.00	6.44	12.88
Yunnadaga	Inc.	165.70	166.34	0.64	15.40	9.86
Lady Shenton	KWD027	52.10	55.00	2.90	5.84	16.94
Lady Shenton	Inc.	52.10	52.40	0.30	45.80	13.74
Lady Shenton	KWD027	291.50	293.00	1.50	14.33	21.50
Lady Shenton	Inc.	292.10	292.40	0.30	71.30	21.39
Lady Shenton	KWD029	136.00	136.20	0.20	25.00	5.00
First Hit	KWD030	121.52	124.00	2.48	23.24	57.63
First Hit	Inc.	121.52	122.60	1.08	52.78	57.00
Yunnadaga	KWD032	92.00	93.30	1.30	19.82	25.77
Yunnadaga	Inc.	92.30	92.60	0.30	64.40	19.32
Yunnadaga	KWD032	99.65	101.93	2.28	17.87	40.74
Yunnadaga	Inc.	99.65	100.85	1.20	33.80	40.56

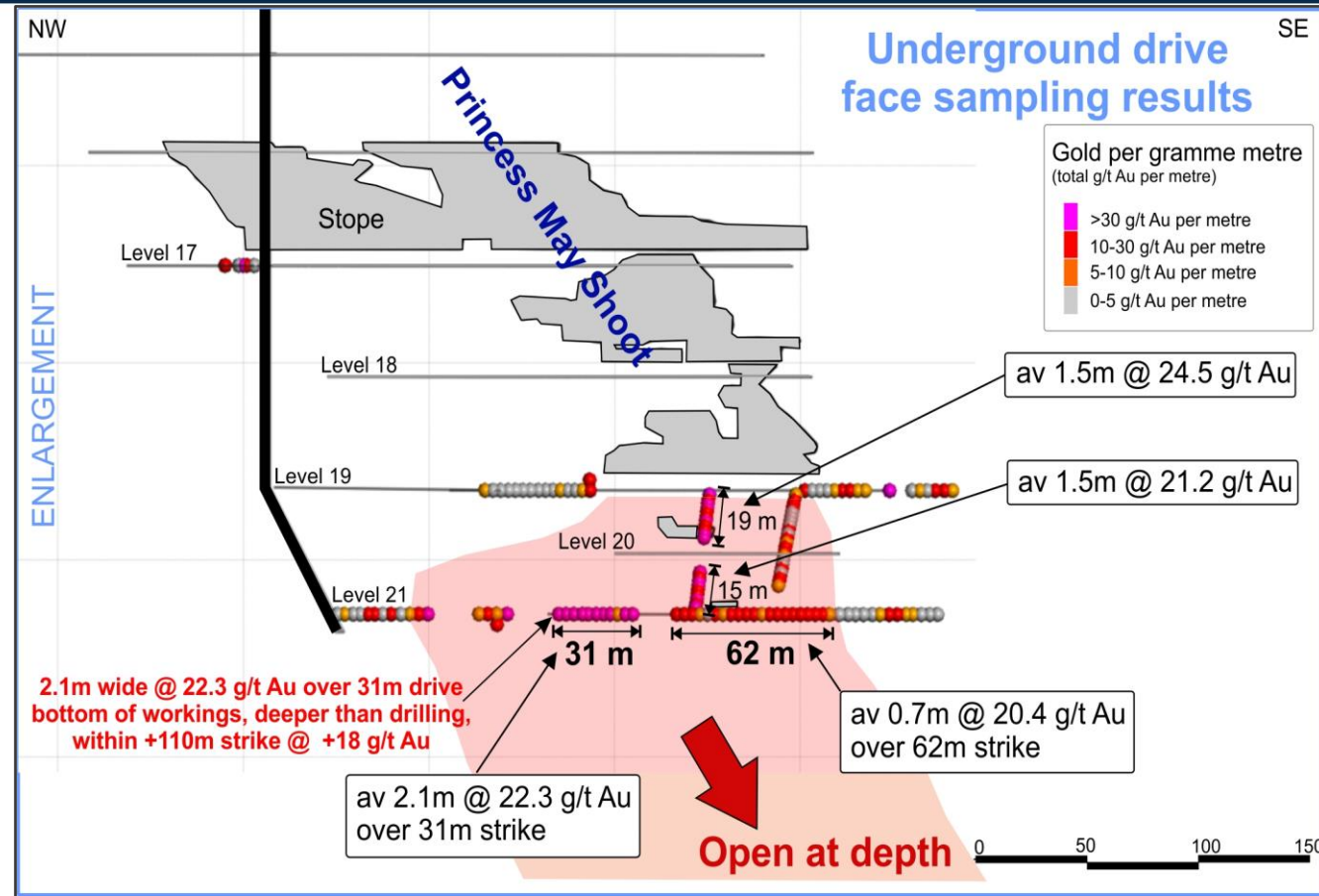
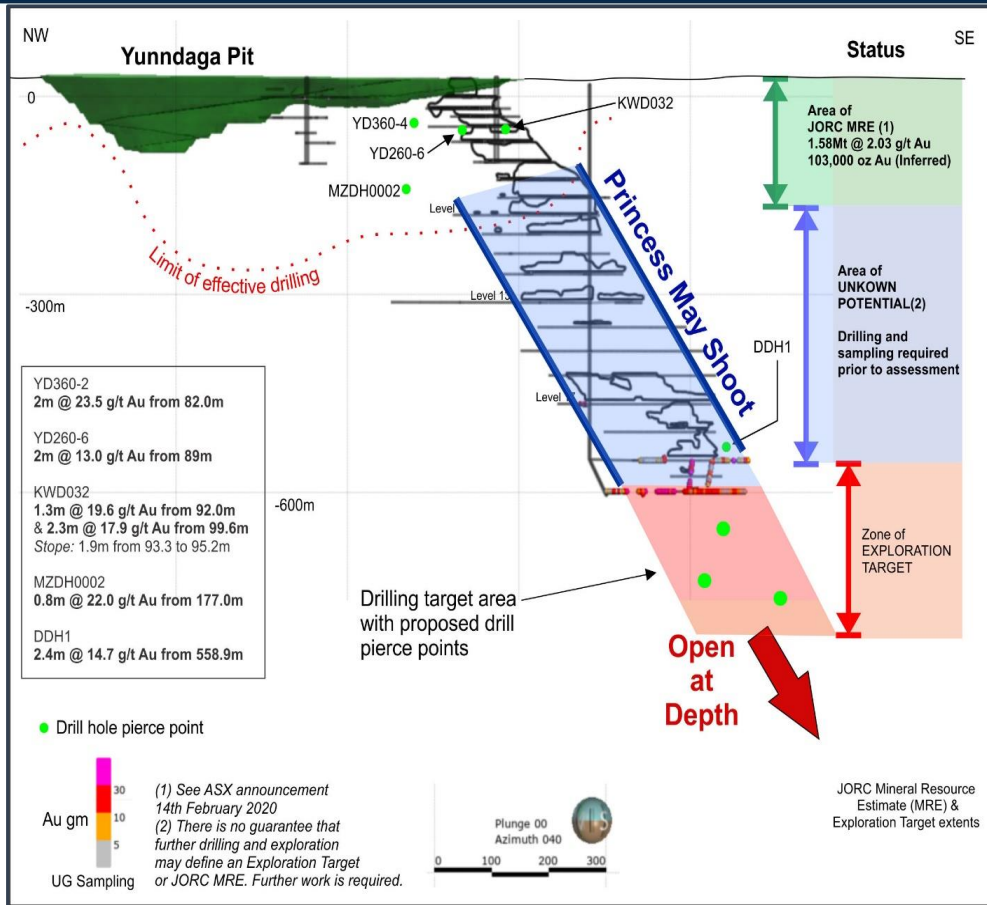
- 2019 High-grade gold hits common at all targets
- Mineralisation open at depth in every target tested in 2019 drilling
- Many historic workings not yet drilled at depth
- The 2019 programme was important in understanding the controls of mineralisation. The understandings gained are manifest in the increasing 'gram metre' numbers by the end of the campaign.

1. Drill Menzies -known high-grade targets and extensions

- 2019 KWR programme has confirmed shoot geometry in several places. 2020 drilling plans to focus on these and expand them
- Example – First Hit is one of major historic producers and a key part of Menzies
- Historic U/G production of **165,000t @ 32g/t** for **171,000 oz⁹**
- 2020 drilling returned highest grade intersection to date with **3m @ 158.4 g/t Au** from 180m



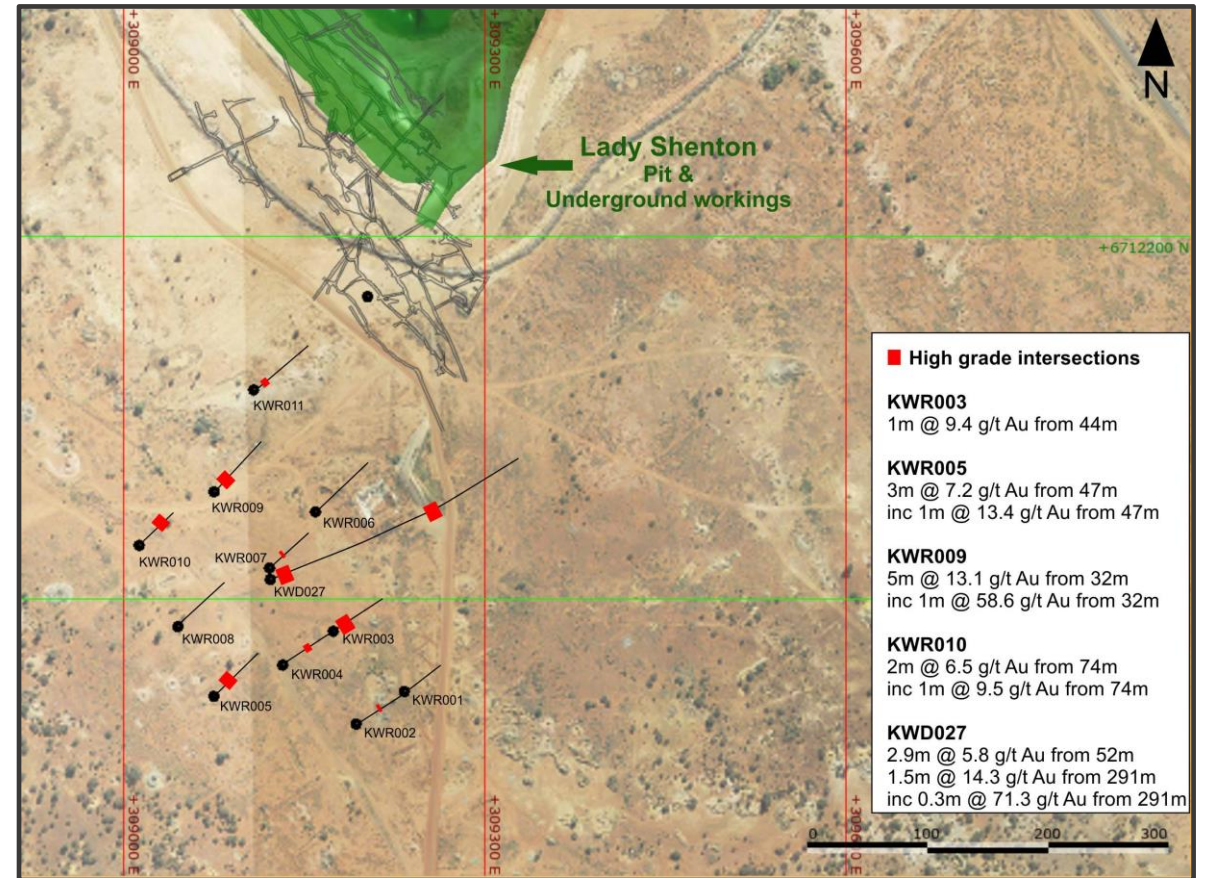
1. Drill Menzies -known high-grade targets and extensions



Long sections of Yundaga deposit¹⁰ (enlargement on right) showing the location of the Princess May Shoot, underground workings and historic underground sampling recorded as gram metres (g/t Au assay x sample width interval). Mineralisation is interpreted to continue at depth. DDH1 is the deepest drillhole at MGP and is located above the Level 19 sampling.

1. Drill Menzies -known high-grade targets and extensions

- 2019 KWR programme has confirmed shoot geometry in several places.
- Example - Lady Shenton is one of major historic producers and a key part of Menzies
- Historic U/G production of **185,000t @ 32g/t** for **191,000 oz¹¹**
- 2019 drilling included 1.5m @ 14.30 g/t Au on edge of projected high grade shoot extension (hole deviated as targeting the main shoot)¹²
- 2020 drilling planned to test for further extensions to the high-grade shoot
- High grade results in KWR003, 005, 009 and 010¹³, remainder of assays pending



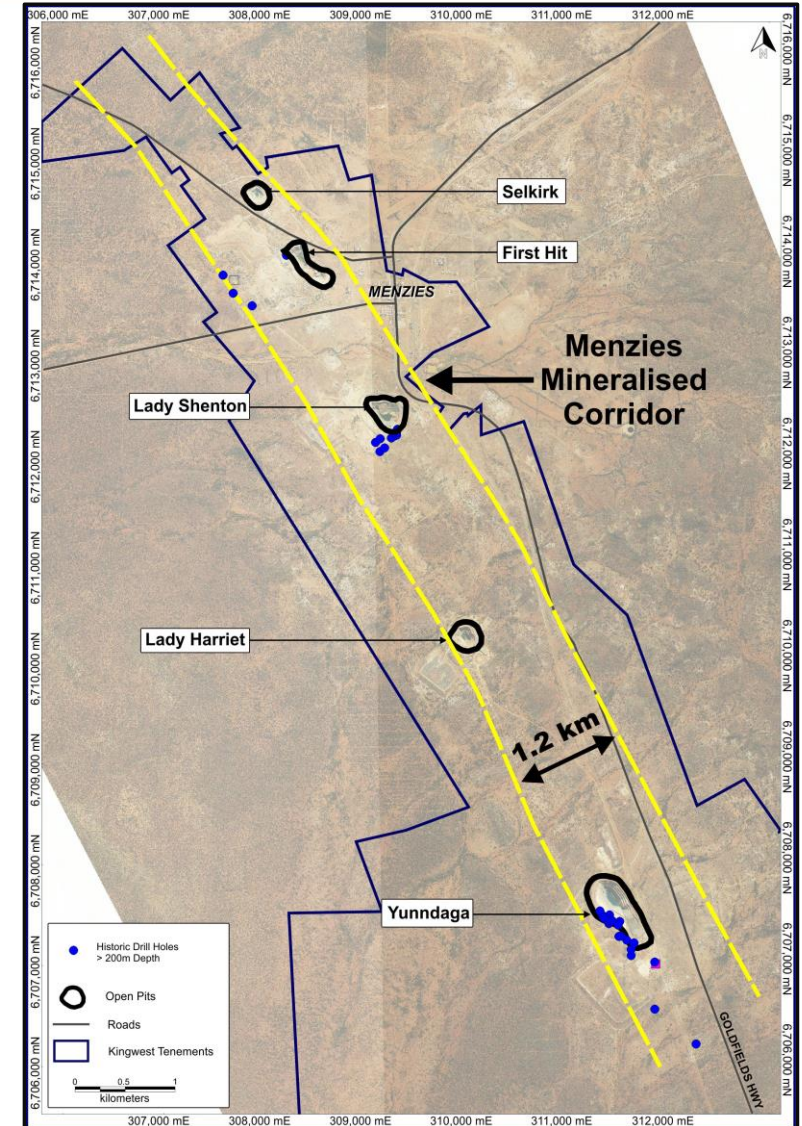
¹¹ As announced to the ASX on 9 July 2019 (ASX:KWR)

¹² As announced to the ASX on 16 December 2019 (ASX:KWR)

¹³ As announced to the ASX on 14 April 2020 (ASX:KWR)

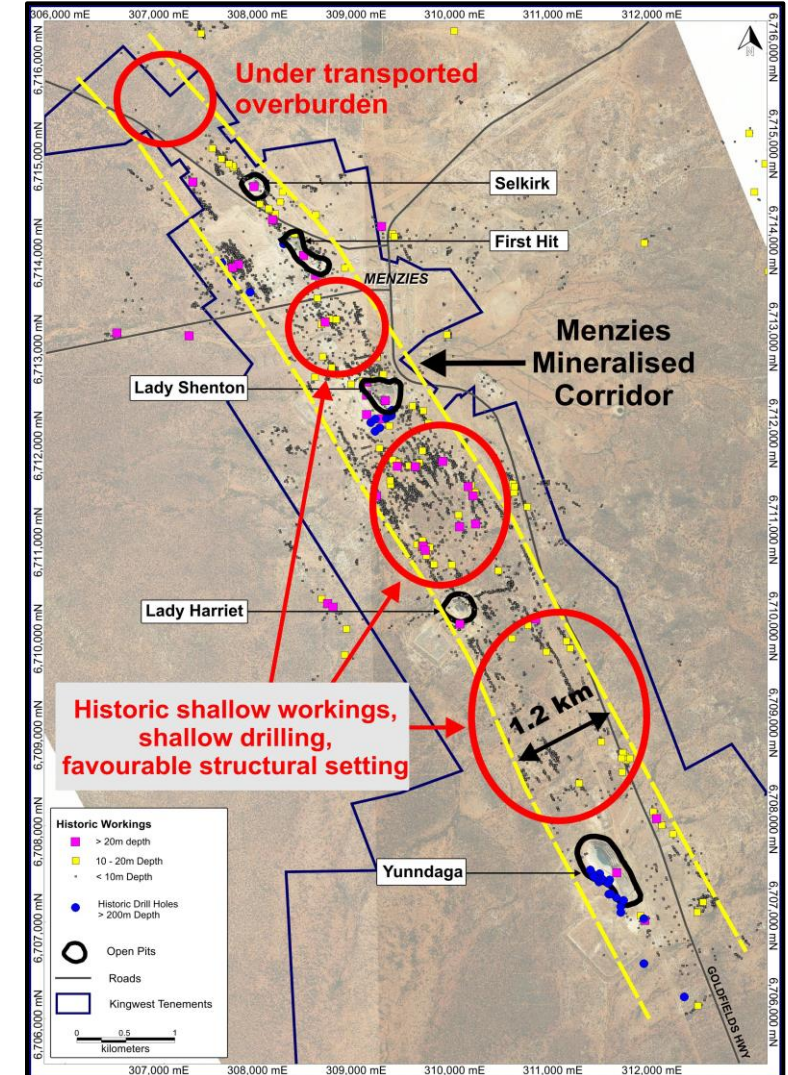
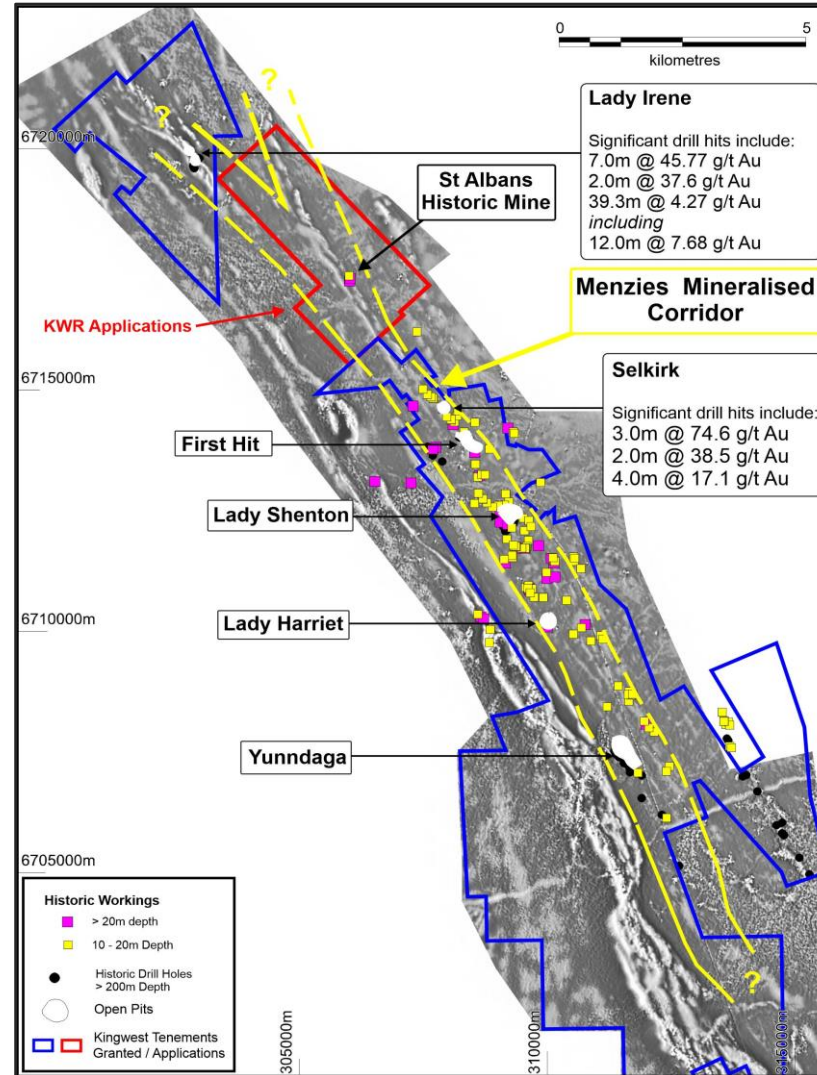
2. Drill – New high-priority exploration targets

- Menzies Corridor clearly defined
- Mineralisation is structurally controlled and within a bounding set of shear zones (corridor)
- Menzies has produced +800,000oz Au of gold with almost all of it won in the top 200m from surface
- High-grade gold mineralisation is proven to continue to +600m depth
- Limited drilling at depth with +200m holes clustered around edges of known deposits
- No previous coherent structural model existed for Menzies
- 2019 drilling gave us the key to unlock Menzies in 2020



2. Drill – New high-priority exploration targets

- Detailed airborne magnetics flown Q4 2019 by KWR and new structural control model being used in identifying new drill targets
- Several ‘walk up’ targets identified in areas of prolific surface workings but no effective +80m drilling coverage highlighted by aeromagnetic interpretation
- New PL applications add 6km of highly prospective ground covering extensions to the Menzies Mineralised Corridor to explore¹⁴



3. Partner Goongarrie Lady Resource

Strategy

- KWR preference is to seek JV partners who will mine and either pay tribute or profit share on production
- KWR **does not intend to 'gear up' to become a miner** of open pit resources of which there are several in the package, instead seeks to profit share or sell these opportunities for short term cashflow

Goongarrie Lady – 2020 Scoping Study (SS)¹⁵

- A Production Target of **150,000t** of ore grading **3.12g/t gold (Au)**.
- **Net cash flow** from the project estimated to be in a range of **\$6M to \$12M**, before taxation and financing.
- Granted Mining Leases and mine permitting at an advanced stage. Short mining programme (estimated 6 months total).
- Based on haulage to and processing through third party toll treatment mill with several within the region accessible by road.
- High confidence in Mineral Resource basis for Scoping Study with 95% of proposed mined material and 97% of the gold is contained in Measured or Indicated JORC category Mineral Resources inside pit shell.



View of the Goongarrie Lady pit

3. Partner other Menzies shallow resources

MENZIES PROJECT ¹⁶									
Deposit	Indicated Resource			Inferred Resource			Total Resource		
(>1g/t Au)	Mt	Au (g/t)	Oz	Mt	Au (g/t)	Oz	Mt	Au (g/t)	Oz
Yundaga Shallow				1.58	2.03	103,000	1.58	2.03	103,000
Pericles	0.63	1.80	35,800	0.78	1.70	43,700	1.40	1.80	79,500
Lady Harriet-Bellenger	0.30	1.80	17,400	0.18	2.10	11,500	0.48	1.90	28,900
Selkirk				0.09	4.50	12,600	0.09	4.50	12,600
Warrior				0.13	2.30	9,300	0.13	2.30	9,300
TOTAL	0.93	1.77	53,200	2.75	2.03	180,100	3.67	1.97	233,300
GOONGARRIE PROJECT ¹⁷									
Deposit	Indicated Resource			Inferred Resource			Total Resource		
(>1g/t Au)	Mt	Au (g/t)	Oz	Mt	Au (g/t)	Oz	Mt	Au (g/t)	Oz
Goongarrie Lady	0.20	3.30	21,321	0.07	1.64	3,707	0.27	2.86	25,028
TOTAL	0.20	3.30	21,321	0.07	1.64	3,707	0.27	2.86	25,028
TOTAL MENZIES AND GOONGARRIE PROJECTS									
Deposit	Indicated Resource			Inferred Resource			Total Resource		
(>1g/t Au)	Mt	Au (g/t)	Oz	Mt	Au (g/t)	Oz	Mt	Au (g/t)	Oz
Menzies	0.93	1.77	53,200	2.75	2.03	180,100	3.67	1.97	233,300
Goongarrie	0.20	3.30	21,321	0.07	1.64	3,707	0.27	2.86	25,028
TOTAL	1.13	2.04	74,521	2.85	2.00	183,807	3.94	2.03	258,336

¹⁶ As announced on 13 March 2020 (ASX:KWR)

¹⁷ As announced on 16 August 2016 (ASX:IRC)

Summary

- We predict the gold market will be moving into high-grade/high-margin mining projects
- Menzies is one of WA's original large scale and high grade gold camps
- Modern work missed underground opportunities
- MGP can delivery quick results - numerous high grade lodes to follow up and drill targets to test
- Drilling success can rapidly Prove high-grade resources
- Granted Mining Licences and existing infrastructure allow rapid and low Capex production

