

16 September 2020

Company Announcements
ASX Limited

Results of Non-Renounceable Entitlement Issue

Kingwest Resources Limited (ASX: KWR) (Kingwest or the Company) is pleased to announce the successful completion of its fully underwritten non-renounceable 1-for-5 entitlement issue of up to 24,381,075 New Shares (**Offer**), at an issue price of \$0.135 per share to raise \$3.3 million as announced on 25 August 2020.

In total, the Company received applications for 20,700,244 new shares, which represented 85% of the shares to be issued under the Offer.

The results of the Offer are as follows:

Total Shares Offered	24,381,075
Entitlement Offer Acceptances	13,761,619
Acceptances from eligible shareholders under the Shortfall Offer	6,938,625
Shortfall Shares to be placed with the Underwriter	3,680,831

The Offer is fully underwritten by Canaccord Genuity (Australia) Limited (the "Underwriter"). Accordingly, the Underwriter will subscribe for the remaining 3,680,831 shares under the shortfall in accordance with the Prospectus dated 25 August 2020.

As outlined in the Prospectus, the Underwriter has entered into a priority sub-underwriting agreement with a non-related party in respect of \$650,000 of priority sub-underwriting ("Priority Sub-Underwriter"). Shortfall shares will be issued to the Underwriter on Friday 18th September 2020 and will commence trading on a normal settlement basis on 21 September 2020.

The Company would like to thank all of its shareholders for their support and welcomes a new institutional shareholder to the Company's register. New Shares issued under the Offer are expected to be issued on or about 18 September 2020 and will commence trading on the ASX on 21 September 2020.

Authorised for release to the ASX by the Chairman of Kingwest Resources Limited.

Further information contact:

Ed Turner
CEO
T: +61 8 9481 0389
E: admin@kingwestresources.com.au