



Announcement Summary

Entity name

KINGWEST RESOURCES LIMITED

Announcement Type

New announcement

Date of this announcement

Monday October 19, 2020

The Proposed issue is:

A placement or other type of issue

Total number of +securities proposed to be issued for a placement or other type of issue

| ASX +security code | +Security description | Maximum Number of +securities to be issued |
|---------------------------|------------------------------|---|
| n/a | Unquoted Options | 400,000 |
| KWRAI | SHARE APPRECIATION RIGHTS | 1,500,000 |

Proposed +issue date

Friday November 20, 2020

Refer to next page for full details of the announcement



Part 1 - Entity and announcement details

1.1 Name of +Entity

KINGWEST RESOURCES LIMITED

We (the entity named above) give ASX the following information about a proposed issue of +securities and, if ASX agrees to +quote any of the +securities (including any rights) on a +deferred settlement basis, we agree to the matters set out in Appendix 3B of the ASX Listing Rules.

1.2 Registered Number Type

ABN

Registration Number

58624972185

1.3 ASX issuer code

KWR

1.4 The announcement is

New announcement

1.5 Date of this announcement

Monday October 19, 2020

1.6 The Proposed issue is:

A placement or other type of issue



Part 7 - Details of proposed placement or other issue

Part 7A - Conditions

7A.1 - Are any of the following approvals required for the placement or other type of issue?

- +Security holder approval
- Court approval
- Lodgement of court order with +ASIC
- ACCC approval
- FIRB approval
- Another approval/condition external to the entity

 Yes

7A.1a Conditions

| Approval/Condition | Date for determination | Is the date estimated or actual? | ** Approval received/condition met? |
|---------------------------|--------------------------|--|-------------------------------------|
| +Security holder approval | Friday November 20, 2020 | <input checked="" type="checkbox"/> Actual | No |

Comments

Issue of a total of 1,500,000 Share Appreciation Rights (SARs) to Directors pursuant to Company's Performance Rights Plan approved by shareholders at AGM held 10 September 2019.

Issue of a total of 400,000 Options exercisable at 21.5 cents on or before 22 September 2022 to Consultants.

Part 7B - Issue details

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

 Existing class

Will the proposed issue of this +security include an offer of attaching +securities?

 No

Details of +securities proposed to be issued

ASX +security code and description

KWRAI : SHARE APPRECIATION RIGHTS

Number of +securities proposed to be issued

1,500,000

Offer price details



Are the +securities proposed to be issued being issued for a cash consideration?

No

Please describe the consideration being provided for the +securities

Nil, securities to be issued under Company's Performance Rights Plan which was approved by Shareholders at AGM held 10 September 2019

Please provide an estimate of the AUD equivalent of the consideration being provided for the +securities

133,275.000000

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?

Yes

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

New class

Will the proposed issue of this +security include an offer of attaching +securities?

No

Details of +securities proposed to be issued

ISIN Code (if Issuer is a foreign company and +securities are non CDIs)

Have you received confirmation from ASX that the terms of the proposed +securities are appropriate and equitable under listing rule 6.1?

No

Will the entity be seeking quotation of the 'new' class of +securities on ASX?

No

ASX +security code

New class-code to be confirmed

+Security description

Unquoted Options

+Security type

Options

Number of +securities proposed to be issued

400,000

Offer price details

Are the +securities proposed to be issued being issued for a cash consideration?

Yes

In what currency is the cash consideration being paid?

AUD - Australian Dollar

What is the issue price per +security?

AUD 0.00010



Will all the +securities issued in this class rank equally in all respects from their issue date?

Yes

Options details

+Security currency

AUD - Australian Dollar

Exercise price

AUD 0.2150

Expiry date

Thursday September 22, 2022

Details of the type of +security that will be issued if the option is exercised

KWR : ORDINARY FULLY PAID

Number of securities that will be issued if the option is exercised

400000

Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities proposed to be issued or provide the information by separate announcement.

Terms and conditions set out in the Company's Notice of Annual General meeting lodged with the ASX

Part 7C - Timetable

7C.1 Proposed +issue date

Friday November 20, 2020

Part 7D - Listing Rule requirements

7D.1 Has the entity obtained, or is it obtaining, +security holder approval for the entire issue under listing rule 7.1?

Yes

7D.1a Date of meeting or proposed meeting to approve the issue under listing rule 7.1

Friday November 20, 2020

7D.2 Is a party referred to in listing rule 10.11 participating in the proposed issue?

No

7D.3 Will any of the +securities to be issued be +restricted securities for the purposes of the listing rules?

No



7D.4 Will any of the +securities to be issued be subject to +voluntary escrow?

No

Part 7E - Fees and expenses

7E.1 Will there be a lead manager or broker to the proposed issue?

No

7E.2 Is the proposed issue to be underwritten?

No

7E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed issue

N/A

Part 7F - Further Information

7F.01 The purpose(s) for which the entity is issuing the securities

For the purposes of ASX Listing Rule 10.14 and pursuant to the performance rights plan and to consultants for services provided. Company's shareholders approved Company's Performance Rights Plan at the general meeting held on 10 September 2019.

7F.1 Will the entity be changing its dividend/distribution policy if the proposed issue proceeds?

No

7F.2 Any other information the entity wishes to provide about the proposed issue

Refer to the Notice of Annual General Meeting released to the market on 19 October 2020 for more details.