

31 May 2021

## Placement

Kingwest Resources Ltd (ASX: KWR) (“Kingwest” or “the Company”) is pleased to announce that it has received firm commitments from professional and sophisticated investors to raise \$3,000,000 (before costs) via a placement (“Placement”) of 37,500,000 ordinary shares at an issue price of \$0.08 per share (“Placement Shares”). Subscribers to the Placement will also receive 1 new unlisted option for every 2 Placement Shares subscribed (“Free Attaching Options”). The Free Attaching Options will have an exercise price of \$0.15 and expire on 30 December 2023.

In addition the Company has received a firm commitment from its major shareholder Horizon Minerals Limited (“HRZ”) to subscribe for 6.25 million ordinary shares at the issue price of \$0.08 per share with 1 new unlisted option for every 2 shares subscribed, with an exercise price of \$0.15 and expiry of 30 December 2023 (“Horizon Securities”).

The issue price per Placement Share of \$0.08 represents a discount of 11% to the last traded price of the Company’s shares on the ASX. The funds raised from the Placement will be used to continue the Company’s strategy of growing the resources at the Menzies Gold Project with extensional drilling, additional Exploration drilling at Goongarrie Gold Project as well as general working capital. Peloton Capital Pty Ltd (“Peloton”) acted as the lead manager to the Placement and will receive a 6% fee on all the funds raised under the Placement.

Allotment of the Placement Shares is anticipated to occur on or about 8 June 2021 under the Company’s existing placement capacity:

- 24,679,078 shares to be issued under the Company’s ASX Listing Rule 7.1 capacity; and
- 12,820,922 shares to be issued under the Company’s ASX Listing Rule 7.1A capacity.

Allotment of the Free Attaching Options and Horizon Securities are subject to shareholder approval. A notice of meeting seeking approval for these items, is expected to be dispatched to shareholders in the coming weeks.

**-Ends-**

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

Further information contact:

Ed Turner  
CEO  
T: +61 8 9481 0389  
E: [admin@kingwestresources.com.au](mailto:admin@kingwestresources.com.au)

### Kingwest Resources Ltd

ASX: KWR

Shares on Issue  
164,527,191

#### Directors & Management

Chairman  
Adrian Byass

CEO  
Ed Turner

Non Executive Directors  
Stephen Brockhurst  
Jonathan Downes  
Jon Price

Company Secretary  
Stephen Brockhurst

#### Principal Place of Business

Unit 3, Churchill Court  
335 Hay Street  
Subiaco WA 6008

#### Registered Office

Level 11  
216 St Georges Terrace  
Perth WA 6000

#### Contact

T 08 9481 0389  
E [admin@kingwestresources.com.au](mailto:admin@kingwestresources.com.au)  
W [www.kingwestresources.com.au](http://www.kingwestresources.com.au)

#### Investor Relations

Lucas Robinson  
T +61 408 228 889  
E [lucas@corporatetorytime.com](mailto:lucas@corporatetorytime.com)