



17 September 2021

**Company Announcements  
ASX Limited**

**ISSUE OF OPTIONS**

**Kingwest Resources Limited** ("Kingwest" or the "Company") (**ASX: KWR**) announces that it has issued 6,250,000 Unquoted Options ("Options") to key employees and consultants. The Options are exercisable at \$0.17, being a 70% premium to the 5 day VWAP at the date of offer (15 September 2021) on or before 15 September 2024, vesting 18 months from the date of issue. The options will be issued using the Company's existing ASX Listing Rule 7.1 capacity.

The Options were issued as an incentive to key employees and consultants in addition to their remuneration as a recognition for the significant contribution they have made to the Company and as a means to retain staff and align their gains with those of the Company's shareholders. Included as part of this issue were 3,250,000 Options issued to the Company's CEO Ed Turner.

The full terms of the Options are enclosed with this announcement.

**-Ends-**

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

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## TERMS OF OPTIONS

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(a) **Entitlement**

Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

(b) **Exercise Price**

Subject to paragraph (j), the amount payable upon exercise of each Option will be \$0.17 (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00 pm (WST) on 15 September 2024 (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Lapsing of Options**

Each option will lapse within 20 business days upon the holder ceasing to be an employee or consultant of the Company (**Lapsing Date**), unless the Board exercises its discretion to waive the Lapsing Date condition.

(e) **Exercise Period**

The Options are exercisable at any time on or prior to the earlier of the Expiry Date or Lapsing Date (**Exercise Period**).

(f) **Notice of Exercise**

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(g) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(h) **Timing of issue of Shares on exercise**

Within five Business Days after the Exercise Date, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under (h)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(i) **Shares issued on exercise**

Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

(j) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(k) **Participation in new issues**

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.