

Announcement Summary

Entity name

KINGWEST RESOURCES LIMITED

Date of this announcement

Monday February 21, 2022

The +securities the subject of this notification are:

♥ +Other securities issued under an +employee incentive scheme that are not intended to be quoted on ASX

Total number of +securities to be issued/transferred

| ASX +security code | Security description | Total number of +securities to be issued/transferred | Issue date |
|----------------------------------|---|--|------------|
| New class - code to be confirmed | Unquoted options exercisable at \$0.285 expiring 15 February 2025 | 1,700,000 | 21/02/2022 |

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 notice of the issue, conversion or payment up of the following unquoted +securities.

1.2 Registered number type

Registration number

ABN

58624972185

1.3 ASX issuer code

KWR

1.4 The announcement is

☑ New announcement

1.5 Date of this announcement

21/2/2022



Part 2 - Issue details

- 2.1 The +securities the subject of this notification are:
- € +Other securities issued under an +employee incentive scheme that are not intended to be quoted on ASX
- 2.2a This notification is given in relation to an issue of +securities in a class which is not quoted on ASX and which:

☑ does not have an existing ASX security code ("new class")



Part 3C - number and type of +securities the subject of this notification (new class) where issue has not previously been notified to ASX in an Appendix 3B

ASX +security code +Security description

New class - code to be confirmed

Unquoted options exercisable at \$0.285 expiring 15

February 2025

+Security type ISIN code

Options

Date the +securities the subject of this notification were issued

21/2/2022

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

✓ Yes

Were any of the +securities issued to +key management personnel (KMP) or an +associate?
⊗ No

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

⊗ No

Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities being issued.

Options Details

+Security currency Exercise price Expiry dateAUD - Australian Dollar AUD 0.28500000 15/2/2025

Details of the existing class of +security that will be issued upon exercise or conversion of this new class of company option

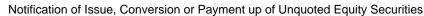
Other

Description

Fully paid ordinary shares (ASX: KWR)

Please provide a URL link for a document lodged with ASX detailing the terms of the +employee incentive scheme or a summary of the terms

Refer to Schedule 3 of Notice of Annual General Meeting lodged with ASX on 27 October 2021.





Any other information the entity wishes to provide about the +securities the subject of this notification

Options vest on 15 August 2023 pursuant to the terms of the Company's Incentive Option Plan.

Issue details

Number of +securities

1,700,000



Part 4 - +Securities on issue

Following the issue, conversion or payment up of the +securities the subject of this application, the +securities of the entity will comprise:

(A discrepancy in these figures compared to your own may be due to a matter of timing if there is more than one application for quotation/issuance currently with ASX for processing.)

4.1 Quoted +Securities (Total number of each +class of +securities quoted)

| ASX +security code and description | +securities on issue |
|------------------------------------|----------------------|
| KWR : ORDINARY FULLY PAID | 242,973,025 |

4.2 Unquoted +Securities (Total number of each +class of +securities issued but not quoted on ASX)

| ASX +security code and description | Total number of +securities on issue |
|--|---|
| KWRAH: OPTION EXPIRING VARIOUS DATES EX VARIOUS PRICES | 7,850,000 |
| KWRAI : SHARE APPRECIATION RIGHTS | 4,095,000 |
| KWRAM : OPTION EXPIRING 21-OCT-2024 EX \$0.20 | 8,000,000 |
| KWRAL : OPTION EXPIRING 15-SEP-2024 EX \$0.17 | 6,250,000 |
| KWRAJ : OPTION EXPIRING 30-DEC-2023 EX \$0.15 | 22,512,500 |
| KWRAK : OPTION EXPIRING 22-SEP-2022 EX \$0.215 | 400,000 |
| New class - code to be confirmed : Unquoted options exercisable at \$0.285 expiring 15 February 2025 | 1,700,000 |



Part 5 - Other Listing Rule requirements

- 5.1 Were the +securities issued under an exception in Listing Rule 7.2 and therefore the issue did not need any security holder approval under Listing Rule 7.1?
 ☑ Yes
- 5.1a Select the number of the applicable exception in Listing Rule 7.2

13