

14 July 2022

Kingwest Resources Ltd

ASX: KWR

Shares on Issue
242,973,025

Directors & Management

Chairman
Gregory Bittar

CEO
Ed Turner

Non Executive Directors
Jonathan Downes
Ashok Parekh

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
W www.kingwestresources.com.au

Investor Relations

Lucas Robinson
T +61 408 228 889
E lucas@corporatetorytime.com

Share Purchase Plan to Support Ongoing Lake Goongarrie Discovery Drilling

Kingwest Resources Limited ("Kingwest" or the "Company") (ASX: KWR) is pleased to announce an offer to shareholders under a Share Purchase Plan ("SPP") to raise up to \$1,500,000 for ongoing exploration at the Company's Lake Goongarrie gold discovery.

The SPP provides existing shareholders with the opportunity for significant value accretion from the potential success of the current diamond drilling exploration program with the majority of funds to be focussed on continuing exploration of the Sir Laurence discovery at Lake Goongarrie.

In addition to the exploration potential from the current drilling program, the Company remains focused on delivering value through commercialising its Menzies Gold Project, with the first step announced yesterday. This will see mining of the Selkirk deposit undertaken by BML Ventures Pty Limited (in consultation with the Kingwest), with profits to be shared 50/50, as announced on 13 July 2022. Other discussions regarding the broader Menzies Gold Project Mineral Resource are ongoing.

The Company may elect to accept additional subscriptions or alternatively close the SPP early and/or scale back applications.

Shareholders with a registered address in Australia or New Zealand at 5.00pm (AEST) on 13 July 2022 will be invited to participate in the SPP at A\$0.065 per new share.

Eligible shareholders will also receive 1 free attaching option for every 2 shares subscribed for under the SPP. Each free attaching option will have an exercise price of \$0.10 and an expiry date of 29 February 2024. The offer of the Options is a separate offer and will be made under a prospectus and the Options will be issued under the Company's existing Listing Rule 7.1 placement capacity.

Key terms of the SPP are:

- Up to \$30,000 per eligible shareholder, across all of their holdings.
- KWR intends to raise up to A\$1.5 million (the Board reserves the right to accept additional subscriptions, close the SPP early and/or scale back applications in its absolute discretion).
- Further information regarding the SPP (including terms and conditions of the SPP) will be provided to eligible shareholders in the SPP offer booklet, which will be made available to eligible shareholders shortly. Eligible shareholders wishing to participate in the SPP will need to apply in accordance with the instructions in the SPP offer booklet. Participation in the SPP is optional.

Indicative Timetable:

Record Date for Share Purchase Plan	5:00pm EST on 13 July 2022
Announce Share Purchase Plan and Lodge Appendix 3B with ASX	14 July 2022
Dispatch Share Purchase Plan booklet to shareholders and release Offer Letter and Cleansing Notice on the ASX platform Opening date for Share Purchase Plan	20 July 2022
Closing date for Share Purchase Plan	1 August 2022
Announcement of result of Share Purchase Plan Lodgement of Prospectus for issue of Options under Share Purchase Plan	3 August 2022
Issue of new Shares under the Share Purchase Plan and lodge Appendix 2A with ASX	5 August 2022
Issue of Options under Share Purchase Plan and lodgement of Appendix 3G	10 August 2022

Information on how to participate will be provided in a letter to shareholders.

-Ends-

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

Further information contact:

Gregory Bittar

Non-Executive Chairman

T: +61 8 9481 0389

E: admin@kingwestresources.com.au