



**ABN 58 624 972 185**

**Interim Financial Report**

**For the half-year ended 31 December 2019**

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## DIRECTORS' REPORT

The Directors present their report together with the financial report of Kingwest Resources Limited ("the Company") and its wholly owned subsidiaries (together referred hereafter as "the Group" or "the Consolidated Entity") for the half-year ended 31 December 2019 and the independent auditors' review report thereon.

The Directors of the Company at any time during or since the end of the half-year are:

Adrian Byass	- Non-executive Chairman (appointed 18 September 2019)
Stephen Brockhurst	- Non-executive Director
Jonathan Price	- Non-executive Director (appointed 18 September 2019)
Jonathan Downes	- Non-executive Director (appointed 26 November 2019)
Stephen Woodham	- Non-executive Director (resigned 26 November 2019)
Peter Bennetto	- Non-executive Chairman (resigned 18 September 2019)

## REVIEW OF OPERATIONS

### HIGHLIGHTS

- **Menzies Gold Project (MGP) acquisition completed**
- **Inaugural 7,466 metre drill program completed at the MGP**
- **Results confirm the grade and widths of high-grade historic underground mining with identification of the thicker 'plunging shoots' now possible**
- **2018 Feasibility Study for Goongarrie Lady being reassessed with opportunities to divest/sell/partner development**
- **High grade gold intersected at all targets (Yunndaga, Lady Shenton, Pericles, Selkirk and First Hit Deposits). These included:**
  - **2.5m @ 23 g/t Au** including 1.1m @ 52 g/t Au from 121.52m in KWD030 (First Hit)
  - **4.9m @ 8.4 g/t Au** including 0.93m @ 36.20 g/t Au from 126.27m in KWD008 (Pericles)
  - **2.3m @ 8.3 g/t Au** including 0.78m @ 21.6 g/t Au from 106.22m from 105.7m in KWD003 (Selkirk)
  - **1.3m @ 19.8 g/t Au** including 0.3m @ 64.4g/t Au from 92.3m and:
  - **2.3m @ 17.9g/t Au** including 1.2m @ 33.8g/t Au from 99.65m in KWD032 (Yunndaga)
  - **1.50m @ 14.3 g/t Au** including 0.30m @ 71.30g/t Au from 292.10m in KWD027 (Lady Shenton) and:
  - **2.9m @ 5.8g/t Au** including 0.30m @ 45.80g/t Au from 52.10m in KWD027

### Menzies Gold Project Acquisition

During September Kingwest Resources Limited ("KWR" or "the Company") completed the acquisition of the Menzies Gold Project ("Menzies", or "MGP") from Intermin Resources Limited (subsequently renamed Horizon Minerals Limited) (ASX:HRZ) for \$8 million in cash and shares which will be paid over 18 months (refer to ASX announcement 9 July 2019 and 18 September 2019). Menzies is one of Western Australia's major historic gold

## DIRECTORS' REPORT

fields. Located 130km north of the globally significant gold deposits of Kalgoorlie, the MGP includes multiple high-grade deposits. Past production and current resources confirm the significant scale of the Menzies region.

### Board and Management Changes

As part of the acquisition Ed Turner, the founding CEO and later GM Geology and Exploration Manager of Galena Mining Limited ("Galena") (ASX: G1A) moved into the role of CEO at KWR, Adrian Byass, founding Chairman of Galena took over as Chairman of KWR and Jon Price, Managing Director of project vendor; Horizon Minerals Limited joined the Board as Non-Executive Director. Peter Bennetto resigned as Chairman and Director, and Stephen Woodham stepped down as CEO and Director. Jonathan Downes also joined the Board as Non-Executive Director.

### Placement and Share Issue

The Company completed a \$4M Placement to professional and sophisticated investors through the issue of 26,666,666 ordinary shares in the Company at \$0.15 per share to raise \$4,000,000 (before costs). The Placement was completed in two tranches and was a condition precedent to the MGP acquisition. The funds raised were used to pay the cash purchase consideration to Horizon for Stage 1 and the balance was used to fund the proposed exploration activities at the MGP.

The Company also issued 2,500,000 ordinary shares and 7,850,000 unlisted options expiring 30 June 2022, comprising 2,700,000 options exercisable at \$0.39 ("Class A Options") and 5,150,000 options exercisable at \$0.54 ("Class B Options") to facilitators of the MGP acquisition ("Facilitator Securities") as approved by shareholders on 10 September 2019.

### Menzies Project Summary

The MGP covers a contiguous land package over a strike length in excess of 15km. Within the MGP a series of structurally controlled high-grade gold deposits have been historically mined and display extensive exploration potential for high-grade extensions. Modern exploration since closure over 20 years ago has been limited.

The MGP is hosted along the Menzies Shear Zone (Figure 1). All deposits lie within granted Mining Leases and are 100% owned by KWR. The Goongarrie Project, which is approximately 45km south of Menzies, is also part of the tenement package acquired by KWR.

The MGP has recorded historical production of **643,200 oz @ 22.5g/t Au** from underground (U/G) between 1895 and 1943 plus **145,000 oz @ 2.6g/t Au** open cut between 1995 and 1999, for a total of **787,200 oz @ 18.9g/t Au**. A current 2012 JORC compliant Resource has been defined at the Yunndaga, Pericles, Bellenger and Warrior Deposits and is detailed in Table 1. These resources have only been calculated for shallow mineralisation considered suitable for open cut mining at periods of lower gold prices. Higher-grade intersections within this larger mineralisation package have thus been diluted by the low cut-off grade applied. The MGP deposits remain poorly drill tested at depth, along strike and also display considerable potential for en echelon/parallel repeated lodes in a lateral offset under cover.

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Table 1: Menzies Gold Project – Summary of Mineral Resources<sup>1</sup>.

Deposit (>1g/t Au)	Indicated Resource			Inferred Resource			Total Resource		
	Mt	Au (g/t)	Oz	Mt	Au (g/t)	Oz	Mt	Au (g/t)	Oz
Pericles	0.53	2.49	42,500				0.53	2.49	42,500
Yunndaga				1.58	2.03	103,000	1.58	2.03	103,000
Bellenger	0.24	2.63	19,900				0.24	2.63	19,900
Warrior				0.07	2.49	5,910	0.07	2.49	5,900
<b>TOTAL</b>	<b>0.77</b>	<b>2.52</b>	<b>62,400</b>	<b>1.65</b>	<b>2.05</b>	<b>108,910</b>	<b>2.42</b>	<b>2.2</b>	<b>171,310</b>

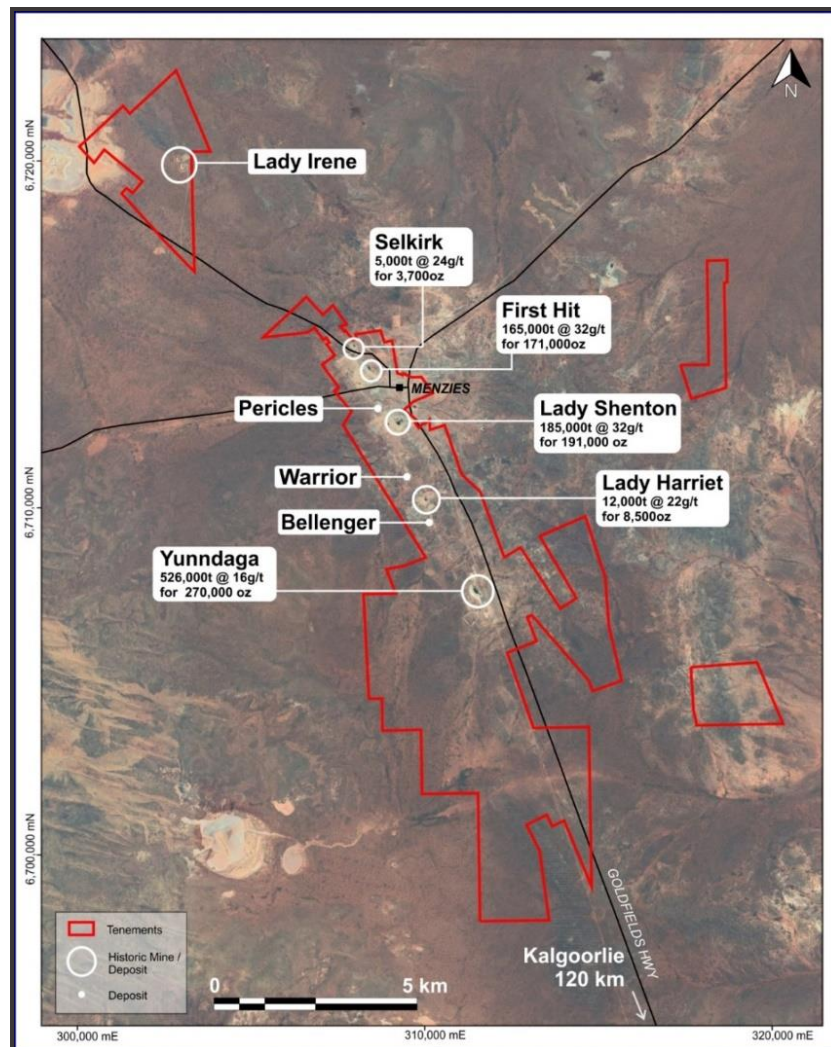


Figure 1: Menzies Project deposits, historic production figures and tenement boundaries.



### Drilling Programme Summary

The 2019 drill programme included 27 holes for 6,907.6 metres (KWD001 – 016, 026 – 036) in total comprising 919 metres of RC and 5,989 metres of diamond core (Figure 2). An additional nine RC pre collars were completed for 558m (KWD017 – 025) at Lady Irene and Lady Shenton (Table 3 contains drill hole details).

The programme has been successful in achieving its objectives; with high-grade gold intercepts drilled beneath previous workings (or historic drilling) at all prospects. In addition, significant new lodges have been discovered at Lady Shenton and Yundaga. Now that we have successfully determined the location of high-grade shoots below the high grade mines, Kingwest will focus in better defining these lodges with a view to build a resource for mine studies.

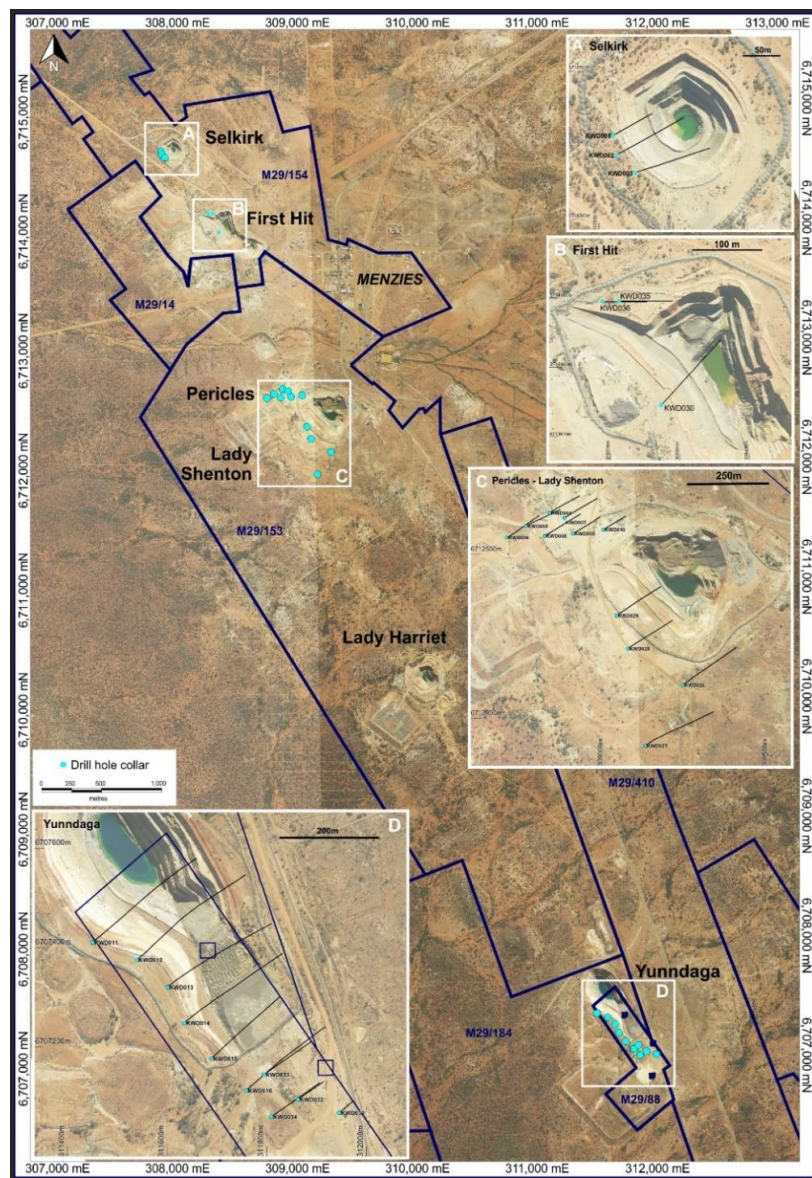


Figure 2: Menzies Project 2019 completed drill hole locations and hole traces

**DIRECTORS' REPORT**

A summary of drilling completed at each deposit follow:

At **Yunndaga** ten holes have been completed (KWD011 - KWD016, KWD031 - 034) by Kingwest for a total of 3,124 metres.

KWD031 – 034 are located closer to or within the historic Princess May lode which has been mined to 600 vertical metres. The deepest historic drilling at Menzies targeting an extension of the Princess May shoot at Yunndaga returned 2.4m @ 14.7 g/t Au from 558.9m in DDH1 (Figure 3). Kingwest considers that depth potential persists across the project at the other high-grade lodes.

Significant results from these latest drill holes include:

**1.3m @ 19.82g/t Au** from 92.0m, **inc. 0.3m @ 64.4g/t Au** from 92.3m in KWD032 (in hanging wall of Princess May stope at Yunndaga) and **2.28m @ 17.87g/t Au** from 99.65m, **inc. 1.20m @ 33.80g/t Au** from 99.65m in KWD032 (new footwall lode beneath Princess May workings at Yunndaga) (Figures 3 and 4).

KWD031-034 were planned after the initial phase of exploration provided valuable targeting information and have discovered a previously unmined lode parallel with the high-grade and deep-seated (600m vertical) Princess May shoot. Mine records are limited and modern drilling coverage very poor. There were only 20 drill holes to greater than 200m depth in the entire +10km strike of the MGP prior to 2019. Kingwest drilled through historic stoped (mined) areas and this drilling intersected a new 'footwall' lode which sits slightly deeper and under historic underground workings.

Intersecting remnant mineralisation in the hanging wall of the stope is highly significant. This means there may be more similar high-grade mineralisation remaining in the stope walls throughout the Princess May shoot and this will need to be drill tested in 2020. The drilling also shows that the historic records of the stopes may not be totally accurate and this needs to be investigated further.

## DIRECTORS' REPORT

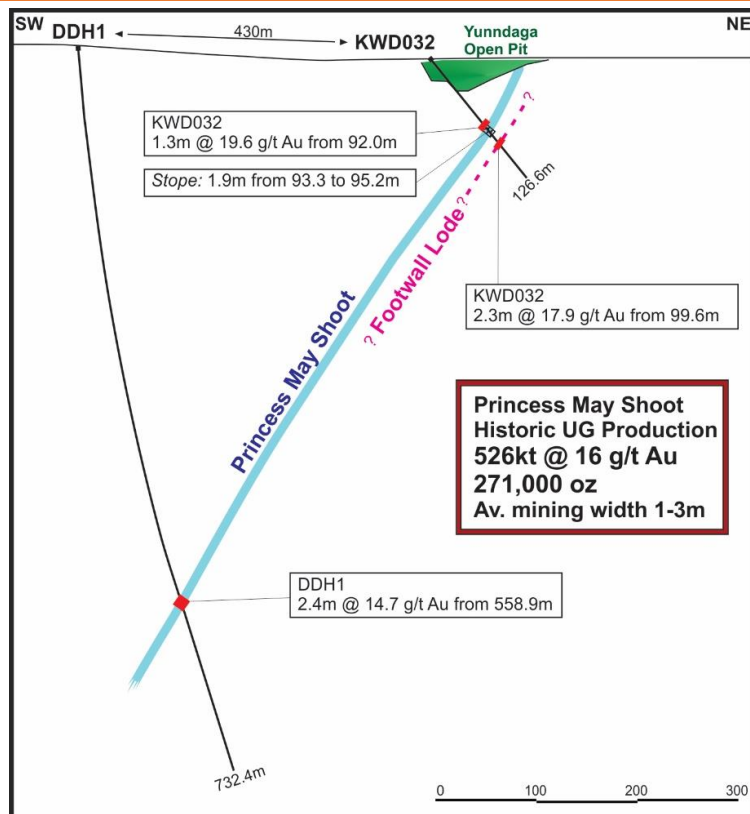


Figure 3: Schematic cross section of the Princess May Shoot, the deepest drill intersection within the MGP (DDH1), and location of new footwall lode.

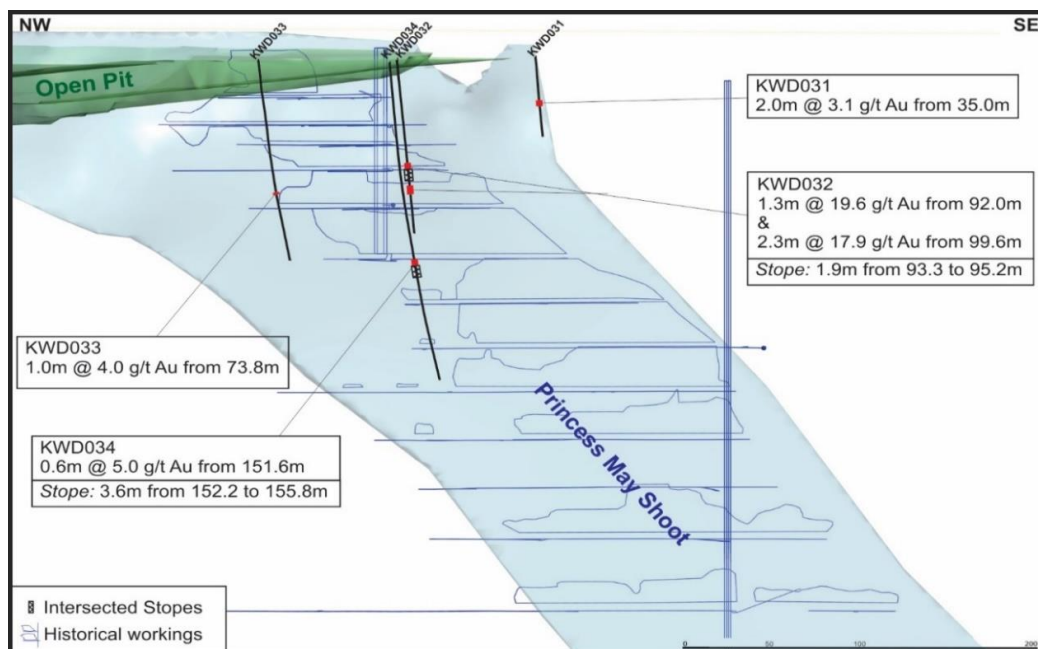
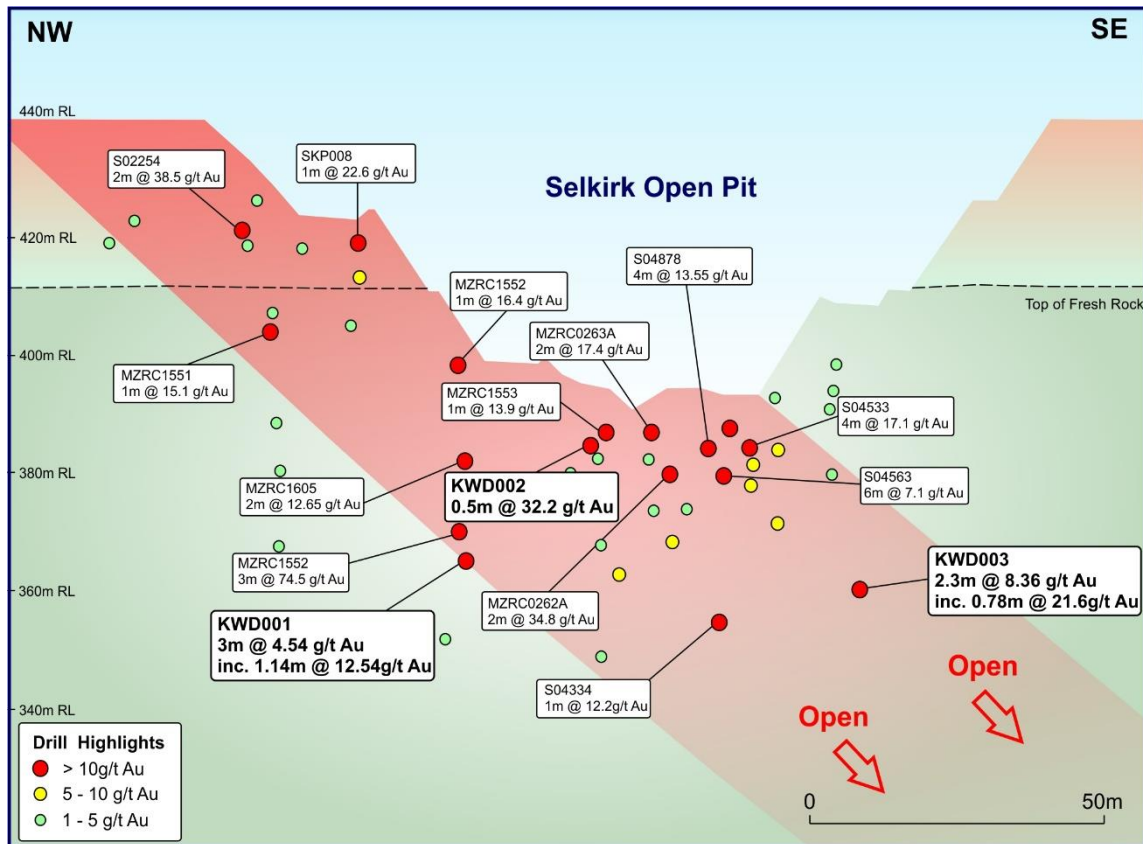


Figure 4: Princess May Long Section at Yunndaga with KWR drill intersections and historic Princess May shoot underground workings



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At **Selkirk** three holes (KWD001 – 003) have been completed for a total of 443.6 metres with high grade intersections in each of the holes (see Figure 5 for a long section of the drill pierce points). The lode remains open down plunge.



**Figure 5: Selkirk long section showing KWD001 - KWD003 pierce points and historic intersection pierce points**

At **Pericles** seven holes have been completed (KWD004 – 010) for a total of 1,514.79 metres. There were numerous high-grade intersections with the best being **0.93m @ 36.20g/t Au** from 126.27m in KWD008 (see Figure 6).

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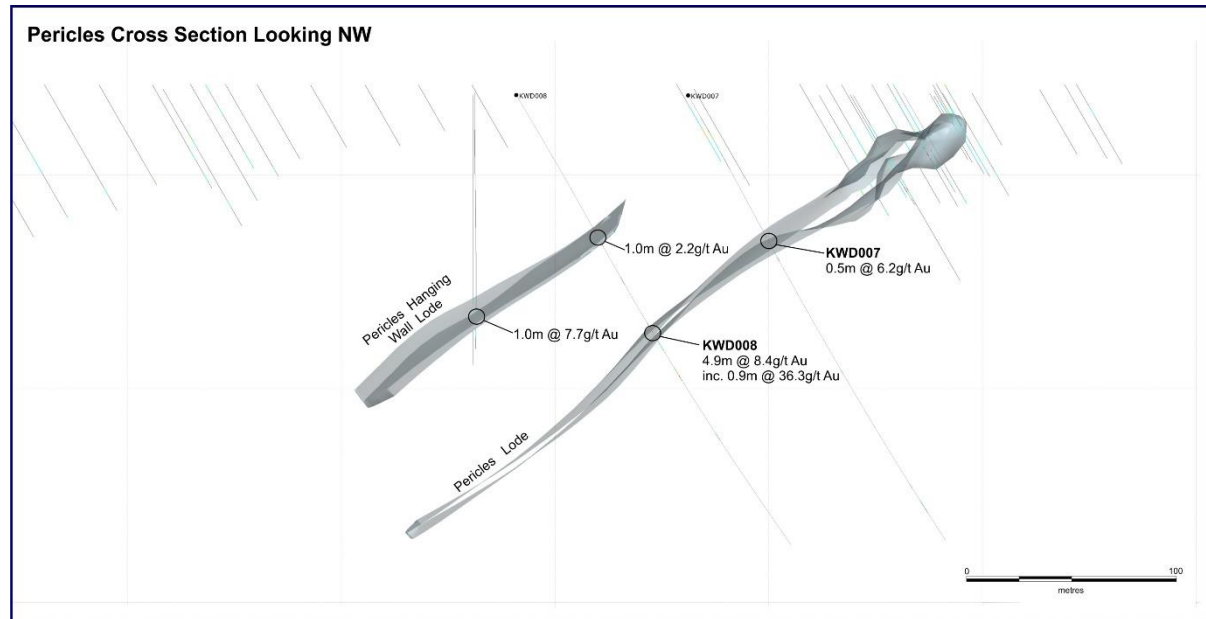


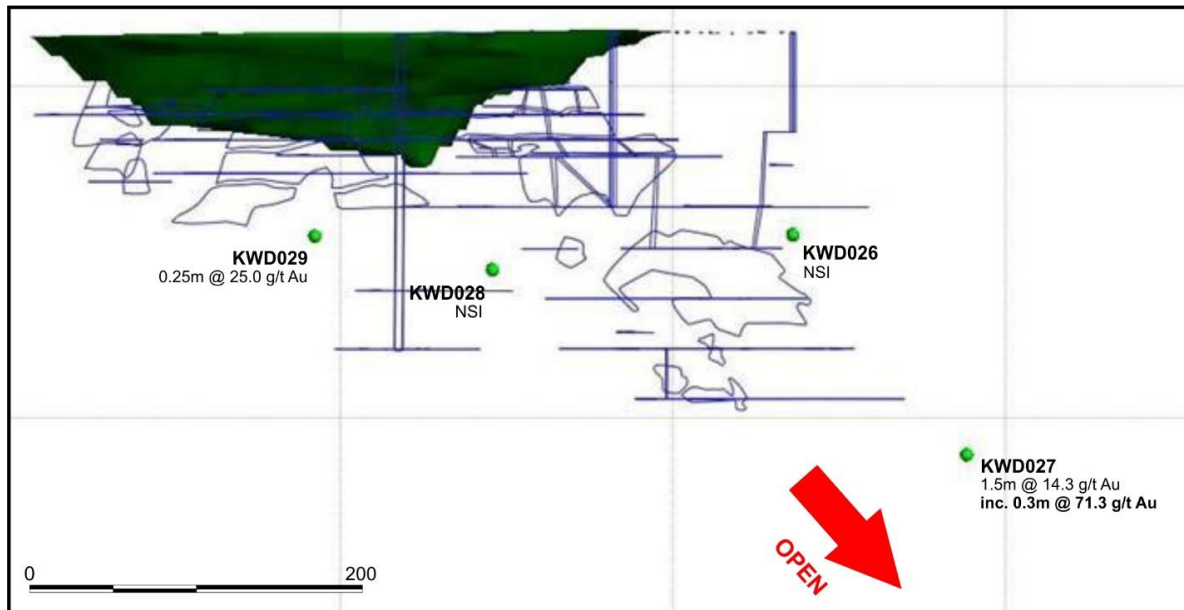
Figure 6: Pericles cross section

At **Lady Shenton** four holes for 1,428 metres (KWD026 – 029) have been completed along with seven RC pre collars for 408 metres (KWD020 – 025). The diamond core tails to these pre collars will be drilled in 2020. Assays are pending for KWD028 and KWD029.

KWD027 successfully targeted the down dip extension of the Lady Shenton lode despite deviating significantly to the south (Figure 7) and intersected **1.50m @ 14.33g/t Au** from 291.5m, inc. **0.30m @ 71.3g/t Au** from 292.1m. This hole appears to have caught the southern edge of the shoot approximately 100 metres below the base of historic underground workings. Another hole will be drilled this year further to the north targeting the centre of the shoot.

KWD027 also intersected a new lode over 100 metres to the west of the Lady Shenton lode. The **2.90m @ 5.84g/t Au** from 52.1m, inc. **0.30m @ 45.8g/t Au** from 52.1m may align with one of the Pericles lodes and follow up drilling will test for this possibility in 2020.

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**Figure 7: Lady Shenton long section showing historic underground and open cut workings and KWR 2019 drill intersection points (N.B. only Lady Shenton lode shown, footwall and hanging wall lodes not shown)**

### GOONGARRIE LADY

Kingwest owns the Goongarrie Lady deposit approximately 40km south of the MGP. A Feasibility Study (FS) was completed in 2018 when the prevailing gold price was significantly lower. This FS envisaged an open pit operation utilising contract mining, haulage and toll treating. The gold price assumed was A\$1,700 per ounce gold and the FS returned a strongly positive result (ASX release Horizon Minerals Limited (ASX: HRZ) (formerly Intermin Resources Limited) 28<sup>th</sup> June 2018).

In light of the strong A\$ gold price environment (currently +A\$2,300 per ounce gold) the Company is revisiting this with a desire to partner/share risk in development through either asset sale or profit share development.

Goongarrie Lady is on a granted Mining Lease.

### HISTORIC MINING AND DRILLING

A comprehensive review of all open file data is ongoing. This includes reviewing all historic exploration and mining data and reports available at the Department of Mines, Industry Regulation and Safety (DMIRS). This review has revealed that more than 5,000 historic workings exist within the MGP (Figure 8) and therefore confirms the prospectivity of the project. Whilst many of these are shallow prospector workings a large number of deeper shafts and workings identify mineralised trends outside of the largest historical producing mines and these trends need to be followed up. Updated 3D geological models are being developed with surface geological mapping and logged diamond core data being integrated into the models. Detailed aeromagnetic data will also be compared to the locations of the workings in order to better determine the structural controls of the mineralised lodes and trends.

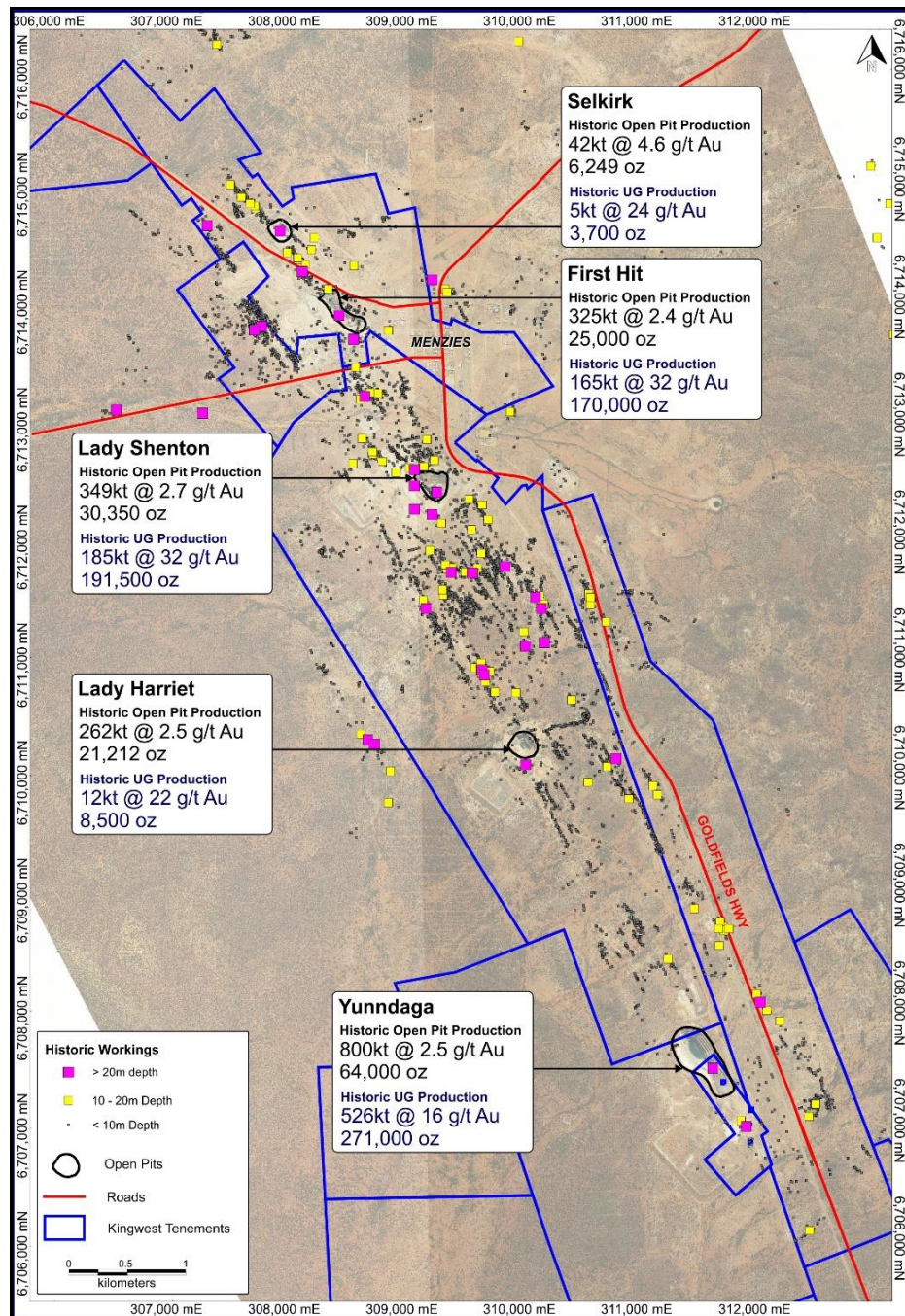


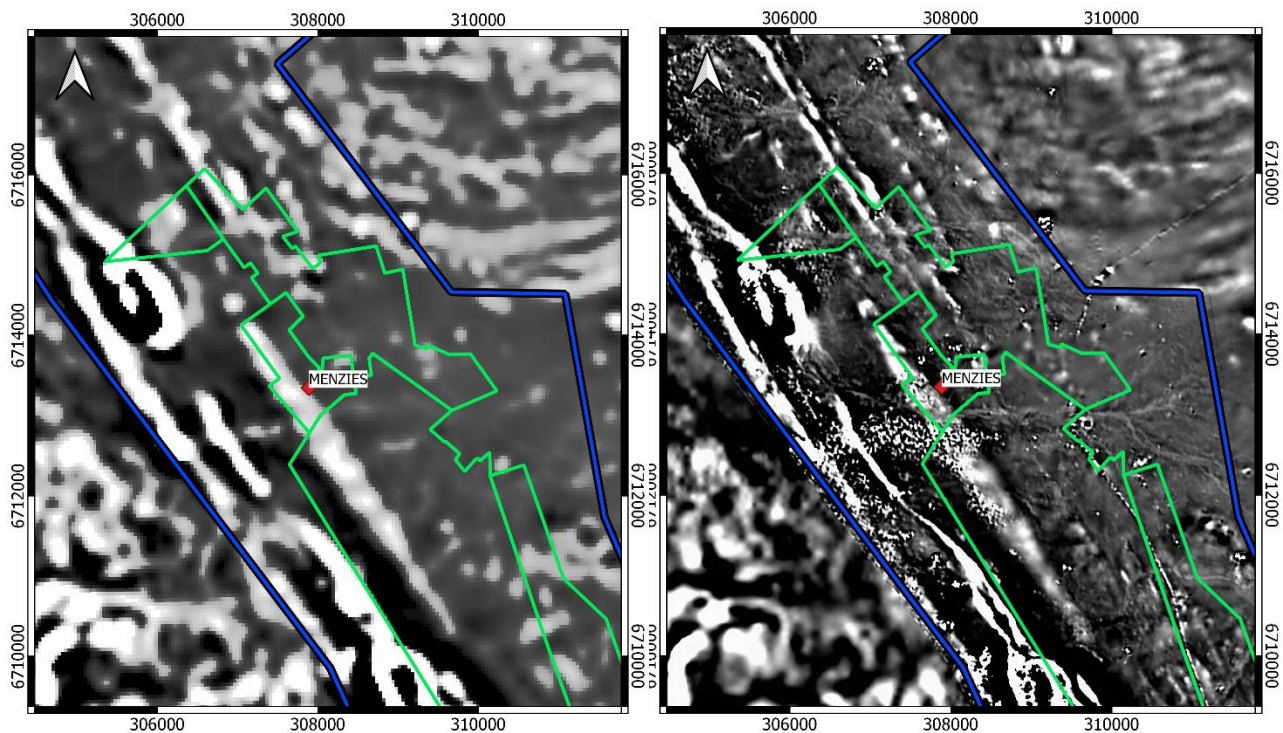
Figure 8: Historic workings and major producing mines in MGP



**AEROMAGNETIC SURVEY**

A very detailed aeromagnetic survey over the MGP has been completed with a total of 5,718-line kilometres flown at 25 metre line spacing. The survey was flown by MAGPSEC Airborne Surveys Pty Ltd.

Data is being interpreted and integrated with updated 3D geological models that are in the process of being compiled which in turn are including detailed geological information being collected in the 2019 diamond drilling program. The objective of the survey is to delineate geological units and significant structures within and between known mineralised deposits in order to define the main structural controls and to help predict the most likely locations of undiscovered mineralised lodes. The 25-metre line spacing gives considerably improved magnetic and radiometric images compared to the previous 100 metre line spaced Government data as shown in Figure 9 below.



**Figure 9: 100 metre lined spaced Government aeromagnetic survey on left and new 25 metre line spaced aeromagnetic survey on right (part of survey area only)**

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Table 2: Significant drill intersections

Hole ID	From	To	Interval	Au g/t
KWD001	89.00	92.00	3.00	4.54
<b>Inc.</b>	90.29	91.43	<b>1.14</b>	<b>12.54</b>
KWD002	68.64	69.87	<b>1.23</b>	<b>13.60</b>
<b>Inc.</b>	69.37	70.27	<b>0.50</b>	<b>32.20</b>
KWD003	105.70	108.00	<b>2.30</b>	<b>8.36</b>
<b>Inc.</b>	106.22	107.00	<b>0.78</b>	<b>21.60</b>
KWD004	90.17	92.16	1.99	3.18
KWD004	97.00	98.00	1.00	1.44
KWD004	107.00	108.00	1.00	1.51
KWD005	82.77	84.50	1.73	2.15
KWD005	152.00	153.00	1.00	1.56
KWD005	154.00	155.00	1.00	1.06
KWD005	156.00	159.00	3.00	1.39
KWD006	113.86	115.59	1.73	4.93
KWD006	117.70	118.55	0.85	2.59
KWD006	197.80	198.65	<b>0.85</b>	<b>12.60</b>
KWD007	19.00	25.00	6.00	1.05



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Hole ID	From	To	Interval	Au g/t
KWD007	75.91	78.10	2.19	1.38
KWD007	87.10	87.60	<b>0.50</b>	<b>7.78</b>
KWD007	223.20	223.70	<b>0.50</b>	<b>5.10</b>
KWD008	78.00	80.40	<b>2.40</b>	<b>5.45</b>
<b>Inc.</b>	79.00	80.00	<b>1.00</b>	<b>8.08</b>
KWD008	125.27	130.19	<b>4.92</b>	<b>8.44</b>
<b>Inc.</b>	126.27	127.20	<b>0.93</b>	<b>36.20</b>
KWD008	150.00	153.20	3.20	1.78
KWD009	11.00	12.00	1.00	2.49
KWD009	57.00	60.00	3.00	1.05
KWD010	35.00	36.00	1.00	2.28
KWD010	147.70	148.70	<b>1.00</b>	<b>6.52</b>
KWD011	216.30	221.57	5.27	2.20
<b>Inc.</b>	218.50	219.00	<b>0.50</b>	<b>7.18</b>
KWD012	165.00	167.00	<b>2.00</b>	<b>6.44</b>
<b>Inc.</b>	165.70	166.34	<b>0.64</b>	<b>15.40</b>
KWD013	155.79	157.00	1.21	1.15
KWD014	131.00	131.84	0.84	2.64

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Hole ID	From	To	Interval	Au g/t
KWD014	399.50	400.52	1.02	1.45
KWD015	140.20	141.20	1.0	1.12
KWD015	142.09	142.96	0.87	1.38
KWD025	28.00	29.00	1.00	1.33
KWD025	39.00	40.00	1.00	1.95
KWD025	45.00	46.00	1.00	1.06
KWD026	236.00	237.55	1.55	1.56
KWD026	243.40	243.90	0.50	2.32
KWD026	253.57	256.97	3.40	2.12
KWD026	258.50	259.50	1.00	1.22
KWD026	260.10	261.10	1.00	1.44
KWD027	52.10	55.00	<b>2.90</b>	<b>5.84</b>
<b>Inc.</b>	52.10	52.40	<b>0.30</b>	<b>45.80</b>
KWD027	291.50	293.00	<b>1.50</b>	<b>14.33</b>
<b>Inc.</b>	292.10	292.40	<b>0.30</b>	<b>71.3</b>
KWD029	136.00	136.20	0.20	25.00
KWD029	214.50	215.05	0.55	4.30
KWD029	281.27	282.17	0.90	1.32

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Hole ID	From	To	Interval	Au g/t
KWD030	65.80	67.00	1.20	1.75
KWD030	121.52	124.00	<b>2.48</b>	<b>23.24</b>
<b>Inc.</b>	121.52	122.60	<b>1.08</b>	<b>52.78</b>
KWD030	142.00	143.50	1.50	1.85
KWD031	33.00	34.00	1.00	1.12
KWD031	35.00	37.00	2.00	3.07
KWD032	92.00	93.30	<b>1.30</b>	<b>19.82</b>
<b>Inc.</b>	92.30	92.60	<b>0.30</b>	<b>64.40</b>
KWD032	93.30	95.20	1.90	<b>STOPE</b>
KWD032	95.20	96.80	1.60	1.32
KWD032	99.65	101.93	<b>2.28</b>	<b>17.87</b>
<b>Inc.</b>	99.65	100.85	<b>1.20</b>	<b>33.80</b>
KWD033	73.84	74.81	0.97	4.01
KWD033	93.80	95.33	1.53	1.09
KWD033	109.00	110.87	1.87	2.34
KWD034	149.70	152.2	2.50	2.14
<b>Inc.</b>	151.57	152.20	<b>0.63</b>	<b>5.03</b>
KWD034	152.20	155.77	<b>3.57</b>	<b>STOPE</b>

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Hole ID	From	To	Interval	Au g/t
KWD035	75.73	77.21	1.48	1.60
KWD036	81.65	85.00	3.35	1.33

N.B. Minimum intersection of 1.0 gm (ie. >1.0m @ 1.0g/t Au or 0.5m @ 2.0g/t Au). Maximum internal dilution of 2.0m < 1.0g/t Au

**Table 3: Menzies 2019 drill hole details**

Prospect	Drillhole ID	Easting	Northing	Elevation	Dip	Azimuth	RC Pre Collar (m)	DD core (m)	Total (m)
Selkirk	KWD001	307819	6714613	419	-60	60	0	120.8	120.8
Selkirk	KWD002	307824	6714587	419	-50	60	0	160.1	160.1
Selkirk	KWD003	307849	6714563	419	-50	70	0	162.7	162.7
Pericles	KWD004	308830	6712625	422	-60	60	54	148.1	202.1
Pericles	KWD005	308758	6712585	422	-60	60	52	182.9	234.9
Pericles	KWD006	308700	6712550	422	-60	60	80	170.2	250.2
Pericles	KWD007	308875	6712610	422	-60	60	60	180.9	240.9
Pericles	KWD008	308815	6712555	422	-60	60	80	167.0	247.0
Pericles	KWD009	308901	6712562	425	-60	60	60	141.8	201.8
Pericles	KWD010	308993	6712574	425	-60	60	50	106.0	156.0
Yunndaga	KWD011	311450	6707410	418	-60	50	90	385.3	475.3
Yunndaga	KWD012	311539	6707375	418	-60	50	90	391.4	481.4

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Prospect	Drillhole ID	Easting	Northing	Elevation	Dip	Azimuth	RC Pre Collar (m)	DD core (m)	Total (m)
Yunndaga	KWD013	311601	6707320	418	-65	50	90	364.3	454.3
Yunndaga	KWD014	311634	6707248	418	-60	50	45	388.3	433.3
Yunndaga	KWD015	311689	6707176	418	-60	50	48	328.2	376.2
Yunndaga	KWD016	311759	6707112	418	-60	50	48	337.3	385.3
Lady Irene	KWD017	302736	6719902	392	-60	50	70	0	70
Lady Irene	KWD018	302825	6719733	392	-60	50	70	0	70
Lady Irene	KWD019	302861	6719684	392	-60	50	70	0	70
Lady Shenton	KWD020	309355	6712347	429	-60	55	60	0	60
Lady Shenton	KWD021	309442	6712330	429	-60	55	60	0	60
Lady Shenton	KWD022	309323	6712245	429	-60	55	60	0	60
Lady Shenton	KWD023	309203	6712152	429	-60	55	48	0	48
Lady Shenton	KWD024	309473	6712312	429	-60	55	60	0	60
Lady Shenton	KWD025	309355	6712195	429	-60	55	60	0	60
Lady Shenton	KWD026	309235	6712100	429	-60	55	30	344.4	374.4
Lady	KWD027	309121	6711915	429	-60	55	41.6	410.2	451.8

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Prospect	Drillhole ID	Easting	Northing	Elevation	Dip	Azimuth	RC Pre Collar (m)	DD core (m)	Total (m)
Shenton									
Lady Shenton	KWD028	309068	6712211	429	-60	55	0	300.6	300.6
Lady Shenton	KWD029	309033	6712312	429	-60	55	0	301.2	301.2
First Hit	KWD030	308273	6713945	425	-50	40	0	168.8	168.8
Yunndaga	KWD031	311945	6707067	413	-60	55	0	60.1	60.1
Yunndaga	KWD032	311862	6707094	414	-50	50	0	126.0	126.0
Yunndaga	KWD033	311794	6707144	414	-50	55	0	183.0	183.0
Yunndaga	KWD034	311809	6707059	411	-60	55	0	169	169
First Hit	KWD035	308212	6714095	421	-60	90	0	93.7	93.7
First Hit	KWD036	308188	6714095	421	-60	90	0	96.7	96.7

**Forward-Looking Statements**

*This document may include forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning Kingwest Resources Limited's planned exploration program and other statements that are not historical facts. When used in this document, the words such as "could," "plan," "expect," "intend," "may", "potential," "should," and similar expressions are forward-looking statements. Although Kingwest believes that its expectations reflected in these forward- looking statements are reasonable, such statements involve risks and uncertainties and no assurance can be given that further exploration will result in the estimation of a Mineral Resource.*



## DIRECTORS' REPORT

**Competent Person Statement**

*The information in this report that relates to Exploration results is based on information compiled by Mr Peter Spitalny who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Spitalny is a consultant Geologist to Kingwest Resources Limited. Mr Spitalny has sufficient experience that is relevant to the style of mineralisation, type of deposit under consideration and to the activity that they are undertaking to qualify as a Competent Person as defined in the 2012 edition of the 'Australasian Code for Reporting of Exploration Results and consents to the inclusion in this report of the matters based on their information in the form and context in which they appear.*

*1 The company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement released on 9 July 2019 and, in the case of estimates of Mineral Resources or Ore Reserves that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.*

**RESULTS**

The loss for the half-year ended 31 December 2019 attributable to the Group was \$4,666,721 (2018: \$571,395).

**CORPORATE**

As at 31 December 2019 the Group had \$1,508,660 in cash and the Company had the following securities on issue:

- 100,582,726 fully paid ordinary shares;
- 15,750,000 unlisted options exercisable at \$0.20 on or before 30 June 2021;
- 2,700,000 unlisted options exercisable at \$0.39 on or before 30 June 2022;
- 5,150,000 unlisted options exercisable at \$0.54 on or before 30 June 2022; and
- 2,970,000 share appreciation rights with a strike price of \$0.28 expiring 7 October 2024.

**EVENTS SUBSEQUENT TO REPORTING DATE**

On 27 February 2020 the Company completed a Placement of \$3,500,000 (before costs) through the issue of 21,212,121 ordinary shares at \$0.165 per share, to sophisticated and professional investors. Funds raised from the Placement will be used to fund exploration drilling at the Company's Menzies Gold Project.

On 27 February 2020 the Company also issued 110,529 ordinary shares at a deemed issue price of \$0.19 per share to a supplier to acquire data relating to a prospecting license application.

Other than the above, there are no events subsequent to the end of the period that would have had a material effect on the Group's financial statements at 31 December 2019.

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AUDITOR'S INDEPENDENCE DECLARATION

The lead auditor's independence declaration as required under section 307C of the Corporations Act 2001 forms part of the directors' report for the half-year ended 31 December 2019.

Signed in accordance with a resolution of the Directors, pursuant to section 306(3)(a) of the Corporations Act 2001.

A handwritten signature in blue ink, appearing to read 'A. Byass', with a stylized flourish at the end.

Adrian Byass

**Chairman**

6 March 2020

**RSM Australia Partners**

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**AUDITOR'S INDEPENDENCE DECLARATION**

As lead auditor for the review of the financial report of Kingwest Resources Limited for the half-year ended 31 December 2019, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- (ii) any applicable code of professional conduct in relation to the review.



RSM AUSTRALIA PARTNERS



TUTU PHONG  
Partner

Perth, WA  
Dated: 6 March 2020

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
**FOR THE HALF-YEAR ENDED 31 DECEMBER 2019**

	Note	31 December 2019 \$	31 December 2018 \$
Interest income		6,378	20,617
Other income		-	1,781
Compliance and regulatory expense		(143,800)	(116,034)
Corporate advisory and consulting fees		(43,657)	(173,671)
Depreciation expense		(7,230)	(1,119)
Employee benefits expense		(149,514)	(155,683)
Exploration expenditure – pre-acquisition		-	(24,826)
Finance costs		(1,146)	(1,390)
Impairment of exploration expenditure	2	(4,151,013)	(1,095)
Share based payment expense		(65,663)	-
Travel and accommodation		(29,252)	(41,270)
Other expenses		(81,824)	(78,705)
<b>LOSS BEFORE INCOME TAX</b>		(4,666,721)	(571,395)
Income tax benefit		-	-
<b>LOSS FOR THE PERIOD</b>		(4,666,721)	(571,395)
<b>Other Comprehensive Loss</b>			-
<b>TOTAL COMPREHENSIVE LOSS FOR THE PERIOD</b>		(4,666,721)	(571,395)
Basic and diluted loss per share (cents)		(5.69)	(1.41)

*The consolidated statement of profit or loss and other comprehensive Income should be read in conjunction with the attached notes to the financial statements.*

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2019**

	Note	31 December 2019	30 June 2019
		\$	\$
<b>Current Assets</b>			
Cash and cash equivalents		1,508,660	1,859,163
Trade and other receivables		215,691	142,723
<b>Total Current Assets</b>		<b>1,724,351</b>	<b>2,001,886</b>
<b>Non-Current Assets</b>			
Plant & equipment		46,070	38,990
Exploration and evaluation expenditure	2	12,739,060	4,991,506
<b>Total Non-Current Assets</b>		<b>12,785,130</b>	<b>5,030,496</b>
<b>Total Assets</b>		<b>14,509,481</b>	<b>7,032,382</b>
<b>Current Liabilities</b>			
Trade and other payables	3	1,019,891	354,193
Provisions		-	6,764
<b>Total Current Liabilities</b>		<b>1,019,891</b>	<b>360,957</b>
<b>Non-Current Liabilities</b>			
Trade and other payables	3	3,250,000	-
<b>Total Non-Current Liabilities</b>		<b>3,250,000</b>	<b>-</b>
<b>Total Liabilities</b>		<b>4,269,891</b>	<b>360,957</b>
<b>Net Assets</b>		<b>10,239,590</b>	<b>6,671,425</b>
<b>Equity</b>			
Share capital	4	14,641,125	7,433,798
Reserves	4	1,821,749	794,190
Accumulated losses		(6,223,284)	(1,556,563)
<b>Total Equity</b>		<b>10,239,590</b>	<b>6,671,425</b>

*The consolidated statement of financial position should be read in conjunction with the attached notes to the financial statements.*

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE HALF-YEAR ENDED 31 DECEMBER 2019**

	Issued Capital	Accumulated Losses	Share based payment Reserve	Total Equity
	\$	\$	\$	\$
<b>Balance at 1 July 2019</b>	7,433,798	(1,556,563)	794,190	6,671,425
<b>Comprehensive loss</b>				
Loss for the period	-	(4,666,721)	-	(4,666,721)
<b>Total comprehensive loss for the period</b>	-	(4,666,721)	-	(4,666,721)
<b>Transactions with owners, in their capacity as owners</b>				
Shares issued	7,475,000	-	-	7,475,000
Share based payments	-	-	1,027,559	1,027,559
Share issue costs	(267,673)	-	-	(267,673)
<b>Total transactions with owners, in their capacity as owners</b>	7,207,327	-	1,027,559	8,234,886
<b>Balance at 31 December 2019</b>	14,641,125	(6,223,284)	1,821,749	10,239,590

	Issued Capital	Accumulated Losses	Share based payment Reserve	Total Equity
	\$	\$	\$	\$
<b>Balance at 1 July 2018</b>	501,500	(590,441)	794,190	705,249
<b>Comprehensive loss</b>				
Loss for the period	-	(571,395)	-	(571,395)
<b>Total comprehensive loss for the period</b>	-	(571,395)	-	(571,395)
<b>Transactions with owners, in their capacity as owners</b>				
Shares issued	8,060,000	-	-	8,060,000
Share issue costs	(1,127,702)	-	-	(1,127,702)
<b>Total transactions with owners, in their capacity as owners</b>	6,932,298	-	-	6,932,298
<b>Balance at 31 December 2018</b>	7,433,798	(1,161,836)	794,190	7,066,152



**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE HALF-YEAR ENDED 31 DECEMBER 2019**

	31 December 2019 \$	31 December 2018 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Payments to suppliers and employees	(498,329)	(603,513)
Interest paid	(1,146)	(1,390)
Interest received	9,707	15,293
<b>NET CASH USED IN OPERATING ACTIVITIES</b>	<u>(489,768)</u>	<u>(589,610)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Payments for exploration expenditure	(1,828,752)	(612,260)
Payments for exploration assets	(1,750,000)	(490,000)
Cash on acquisition of subsidiary	-	2,546
Payments for plant and equipment	(14,310)	(6,753)
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<u>(3,593,062)</u>	<u>(1,106,467)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of shares	4,000,000	4,186,400
Costs of issue of shares	(267,673)	(343,580)
<b>NET CASH PROVIDED BY FINANCING ACTIVITIES</b>	<u>3,732,327</u>	<u>3,842,820</u>
Net increase / (decrease) in cash held	(350,503)	2,146,743
Cash at the beginning of the financial period	<u>1,859,163</u>	<u>865,683</u>
<b>CASH AT THE END OF THE FINANCIAL PERIOD</b>	<u><u>1,508,660</u></u>	<u><u>3,012,426</u></u>

*The consolidated statement of cash flows should be read in conjunction with the attached notes to the financial statements.*

## 1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

### BASIS OF PREPARATION

The half-year consolidated financial statements are a general purpose financial report which has been prepared in accordance with the requirements of the *Corporations Act 2001* and Australian Accounting Standard AASB 134: *Interim Financial Reporting*.

The consolidated half-year financial report does not include all of the information required for a full annual financial report. The half-year financial report is to be read in conjunction with the most recent annual financial report for the year ended 30 June 2019. This report must also be read in conjunction with any public announcements made by Kingwest Resources Limited and its controlled entities during the half-year.

The financial statements have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of certain non-current assets, financial assets and financial liabilities.

The financial statements are presented in Australian dollars which is the Company's functional and presentation currency.

These interim financial statements were authorised for issue on 6 March 2020.

### (B) USE OF ESTIMATES AND JUDGEMENTS

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

### (C) ACCOUNTING POLICIES

The same accounting policies and methods of computation have been followed in this interim financial report as were applied in the most recent annual financial statements, except for the policies stated below.

### (D) NEW AND REVISED STANDARDS AND AMENDMENTS THEREOF AND INTERPRETATIONS EFFECTIVE FOR THE CURRENT HALF-YEAR THAT ARE RELEVANT TO THE CONSOLIDATED ENTITY

The consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

The following Accounting Standards and Interpretations are most relevant to the consolidated entity:

#### *AASB 16 Leases*

The consolidated entity has adopted AASB 16 from 1 July 2019. The standard replaces AASB 117 'Leases' and for lessees eliminates the classifications of operating leases and finance leases. Except for short-term leases and leases of low-value assets, right-of-use assets and corresponding lease liabilities are recognised in the statement of financial position. Straight-line operating lease expense recognition is replaced with a depreciation charge for the right-of-use assets (included in operating costs) and an interest expense on the recognised lease liabilities (included in finance costs). For classification within the statement of cash flows, the interest portion is disclosed in operating activities and the principal portion of the lease payments are

separately disclosed in financing activities. For lessor accounting, the standard does not substantially change how a lessor accounts for leases. Adoption of AASB 16 has not had a material impact on the amounts presented in the consolidated financial statements.

## 2. EXPLORATION AND EVALUATION EXPENDITURE

	31 December 2019 \$	30 June 2019 \$
<b>Exploration and evaluation assets</b>		
Balance at the beginning of period	4,991,506	-
Tenement Acquisition <sup>1</sup>	9,336,897	1,050,000
Acquisition of Roman Kings Limited tenements <sup>2</sup>	-	2,393,993
Exploration costs capitalised	2,561,670	1,548,608
Impairment of exploration costs	(4,151,013)	(1,095)
Balance at the end of reporting period	12,739,060	4,991,506

During the period the Group recognised an impairment expense of \$4,151,013 on the Leonora tenements. The ultimate recoupment of balances carried forward in relation to areas of interest still in the exploration or valuation phase is dependent on successful development, and commercial exploitation, or alternatively sale of the respective areas. The Company conducts impairment testing on an annual basis when indicators of impairment are present at the reporting date.

<sup>1</sup> During the period ended 31 December 2019 the Group acquired the Menzies and Goongarrie Gold Projects from Horizon Minerals Limited ("Horizon") by acquiring a number of exploration and mining tenements near the town of Menzies in Western Australia. Consideration for the acquisition consisted of an initial cash payment to Horizon of \$1,750,000 and the issue of 20,000,000 ordinary shares with a fair value of \$3,000,000. Consideration for the acquisition also includes a payment of \$1,625,000 in cash and \$1,625,000 in shares at a deemed issue price being the lower of \$0.15 per share and a 30 day VWAP. This deferred consideration is due no later than 18 months following settlement, being 18 March 2021. The Group also issued 2,500,000 ordinary shares with a fair value of \$375,000 and a total of 7,850,000 unlisted options with a fair value of \$961,896 (refer to Note 5) to facilitators of the acquisition.

During the period ended 31 December 2018 the Group acquired an additional 24% interest in tenements M37/1202 and E37/893, through the wholly owned subsidiary Roman Kings Pty Ltd from Messina Resources Limited for \$490,000 cash. The Group also acquired three exploration tenements forming part of the Emperor project from Central Iron Ore Limited through the issue of 2,700,000 ordinary shares with a fair value of \$540,000 and one exploration tenement also forming part of the Emperor Project from Kambala Gold Pty Ltd for 100,000 ordinary shares with a fair value of \$20,000.

## 2. EXPLORATION AND EVALUATION EXPENDITURE (CONTINUED)

<sup>2</sup> During the period ended 31 December 2018, the Group acquired exploration and evaluation assets of \$2,393,993 being the identifiable exploration assets acquired upon the acquisition of Roman Kings Limited's Western Australian tenements, refer below:

<b>Purchase consideration:</b>	<b>\$</b>
12,000,000 Ordinary shares	2,400,000
<b>Identifiable assets/(liabilities) acquired:</b>	
Cash	2,524
Receivables	26,263
Exploration tenements	2,393,993
Trade and other payables	(22,780)
	2,400,000

## 3. TRADE AND OTHER PAYABLES

	<b>31 December 2019 \$</b>	<b>30 June 2019 \$</b>
<b>Current</b>		
Trade creditors	790,862	122,515
Accruals	204,130	205,571
Other payables	24,899	26,107
Balance at the end of reporting period	1,019,891	354,193
	<b>31 December 2019 \$</b>	<b>30 June 2019 \$</b>
<b>Non-Current</b>		
Accruals	3,250,000	-
Balance at the end of reporting period	3,250,000	-

Accruals balance is deferred purchase consideration on the Menzies and Goongarrie Gold Project (refer to note 2)

#### 4. SHARE CAPITAL & RESERVES

	31 December 2019	30 June 2019
	\$	\$
Issued capital	(a) 14,641,125	7,433,798
Share based payment reserve	(b) 1,821,749	794,190

##### (a) Reconciliation of movement during the period:

	Shares	\$
Opening balance	50,810,000	7,433,798
Issue of shares in lieu of services provided – 9 July 2019	606,060	100,000
Placement – 5 August 2019	10,000,000	1,500,000
Placement – 18 September 2019	16,666,666	2,500,000
Issue of shares for acquisition of Menzies Project – 18 September 2019	20,000,000	3,000,000
Issue of facilitator shares for Menzies Project – 18 September 2019	2,500,000	375,000
Costs of share issue	-	(267,673)
	100,582,726	14,641,125

##### (b) Movement in share based payment reserve

	31 December 2019
	\$
Opening balance	794,190
Options issued	961,896
Performance rights issued	65,663
Closing Balance	1,821,749

##### (c) Outstanding Unlisted Securities

As at 31 December 2019 the company had the following unlisted securities outstanding:

Expiry Date and Price	Type	Number
Options Expiring 30/06/2021 @ \$0.20	Unlisted Option	15,750,000
Options Expiring 30/06/2022 @ \$0.39	Unlisted Option	2,700,000
Options Expiring 30/06/2022 @ \$0.54	Unlisted Option	5,150,000
Share Appreciation Rights Expiring 7/10/2024 @ \$0.28 Strike Price	Performance Rights	2,970,000

## 5. SHARE BASED PAYMENTS

There were the following share based payments during the period:

	31 December 2019 \$	31 December 2018 \$
<b>Shares</b>		
606,060 Ordinary shares issued to a drilling supplier in lieu of cash for services provided at a deemed issue price of \$0.165 per share	100,000	-
20,000,000 Ordinary shares issued to acquire the Menzies Gold Project at a deemed issue price of \$0.15 per share	3,000,000	-
2,500,000 Ordinary shares to facilitators of the Menzies Gold Project at a deemed issue price of \$0.15 per share	375,000	-
12,000,000 Ordinary shares issued to acquire Roman Kings Pty Ltd at a deemed issue price of \$0.20 per share	-	2,400,000
2,800,000 Ordinary shares issued to acquire various tenements at a deemed issue price of \$0.20 per share	-	560,000
<b>Unlisted Securities</b>		
2,700,000 options issued to facilitators of the Menzies Gold Project acquisition	362,555	-
5,150,000 options issued to facilitators of the Menzies Gold Project acquisition	599,341	-
2,970,000 share appreciation rights issued pursuant to the Performance Rights Plan	65,663	-

### a) *Facilitator Options*

The Facilitator Options were approved by shareholders on 10 September 2019 and issued on settlement of the acquisition of the Menzies Gold Project.

Grant Date/entitlement	Number of Instruments	Grant Date	Expiry Date	Exercise Price	Fair value per instrument \$	Value \$
Class A Facilitator Options	2,700,000	18/09/2019	30/06/2022	\$0.39	0.1343	362,555
Class B Facilitator Options	5,150,000	18/09/2019	30/06/2022	\$0.54	0.1164	599,341

The options issued during the period were calculated using the Black-scholes option pricing model with the following inputs:

	Options granted Range
Expected volatility (%)	100%
Risk free interest rate (%)	0.8%
Weighted average expected life of options (years)	2.7
Expected dividends	Nil
Option exercise price (\$)	\$0.39 / \$0.54
Share price at grant date (\$)	\$0.26
Fair value of option (\$)	\$0.1343 - \$0.1164

The options issued were deemed to vest immediately and there were no other vesting conditions.



## 5. SHARE BASED PAYMENTS (CONTINUED)

### b) *Share Appreciation Rights*

The Performance Rights Plan was approved by shareholders on 10 September 2019. On 7 October 2019 1,970,000 Share Appreciation Rights (SARs) were issued to employees, of these 50% vest on 7 October 2020 (Tranche 1) and 50% vest on 7 October 2021 (Tranche 2). On 22 November 2019 1,000,000 SARs were issued to Directors upon receiving shareholder approval at the Company's AGM, of these 50% vest on 7 October 2020 (Tranche 3) and 50% vest on 7 October 2021 (Tranche 4).

Grant Date/entitlement	Number of Instruments	Grant Date	Vesting Date	Fair value per instrument \$	Value \$
Tranche 1 - SARs issued to employees / consultants at a strike price of \$0.28 expiring 7 October 2024	985,000	7/10/2019	7/10/2020	0.152	149,720
Tranche 2 - SARs issued to employees / consultants at a strike price of \$0.28 expiring 7 October 2024	985,000	7/10/2019	7/10/2021	0.166	163,806
Tranche 3 - SARs issued to directors at a strike price of \$0.28 expiring 7 October 2024	500,000	22/11/2019	7/10/2020	0.127	63,500
Tranche 4 - SARs issued to directors at a strike price of \$0.28 expiring 7 October 2024	500,000	22/11/2019	7/10/2021	0.139	69,450

The SARs issued during the period were calculated using a binomial pricing model with the following range of inputs:

	Rights granted
Expected volatility (%)	100%
Risk free interest rate (%)	0.62% - 0.8%
Weighted average expected life (years)	4.9 - 5 years
Expected dividends	Nil
Strike price (\$)	\$0.28
Share price at grant date (\$)	\$0.22 - \$0.26

## 6. SEGMENT INFORMATION

AASB 8 requires operating segments to be identified on the basis of internal reports about components of the Consolidated Entity that are regularly reviewed by the chief operating decision maker in order to allocate resources to the segment and to assess its performance.

The Consolidated Entity operates in one segment, being exploration for mineral resources. This is the basis on which internal reports are provided to the Directors for assessing performance and determining the allocation of resources within the Consolidated Entity. The Consolidated Entity only operates in Australia.

## 7. CONTINGENT ASSETS AND LIABILITIES

In the opinion of the directors, there were no significant changes in contingent assets or liabilities during the period ended 31 December 2019.

## 8. COMMITMENTS

### Exploration Expenditure

The Group's minimum exploration requirements in order to maintain the current rights to its tenements as at balance date is:

	31 December 2019	30 June 2019
	\$	\$
Within one year	1,260,821	689,004
Later than one year but not later than five years	2,660,027	1,189,820
Later than five years	2,063,966	533,110
	<u>5,984,814</u>	<u>2,411,934</u>

In the opinion of the directors, there were no other significant changes in commitments during the period ended 31 December 2019.

## 9. EVENTS SUBSEQUENT TO REPORTING DATE

On 27 February 2020 the Company completed a Placement of \$3,500,000 (before costs) through the issue of 21,212,121 ordinary shares at \$0.165 per share, to sophisticated and professional investors. Funds raised from the Placement will be used to fund exploration drilling at the Company's Menzies Gold Project.

On 27 February 2020 the Company also issued 110,529 ordinary shares at a deemed issue price of \$0.19 per share to a supplier to acquire data relating to a prospecting license application.

There are no other events subsequent to the end of the period that would have a material effect on the Group's financial statements at 31 December 2019.

## 10. INTEREST IN CONTROLLED ENTITIES

The consolidated financial statements incorporate the assets, liabilities and the results of the following subsidiaries:

Controlled entities	Country of incorporation	Percentage owned	Percentage owned
		31 December 2019	30 June 2019
Roman Kings Pty Ltd	Australia	100%	100%
Pax Romana Resources Pty Ltd	Australia	100%	100%
Golden Gladiator Pty Ltd	Australia	100%	100%
Menzies Operational and Mining Pty Ltd <sup>1</sup>	Australia	100%	-
Goongarrie Operational and Mining Pty Ltd <sup>1</sup>	Australia	100%	-

<sup>1</sup> Incorporated during the period ended 31 December 2019

## DIRECTORS' DECLARATION

### In the opinion of the Directors of Kingwest Resources Limited:

- (a) The attached financial statements and notes:
  - (i) comply with Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Act 2001, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
  - (ii) give a true and fair view of the Consolidated Entity's financial position as at 31 December 2019 and of the Consolidated Entity's performance, for the half-year ended on that date.
- (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Directors made pursuant to section 303(5)(a) of the Corporations Act 2001.



Adrian Byass  
Chairman  
6 March 2020

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**INDEPENDENT AUDITOR'S REVIEW REPORT  
TO THE MEMBERS OF  
KINGWEST RESOURCES LIMITED**

**Report on the Half-Year Financial Report**

We have reviewed the accompanying half-year financial report of Kingwest Resources Limited which comprises the statement of financial position as at 31 December 2019, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at the half-year end or from time to time during the half-year.

*Directors' Responsibility for the Half-Year Financial Report*

The directors of the company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

*Auditor's Responsibility*

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the consolidated entity's financial position as at 31 December 2019 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of Kingwest Resources Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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*Independence*

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of Kingwest Resources Limited, would be in the same terms if given to the directors as at the time of this auditor's review report.


*Conclusion*

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Kingwest Resources Limited is not in accordance with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2019 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and *Corporations Regulations 2001*.



RSM AUSTRALIA PARTNERS



TUTU PHONG  
Partner

Perth, WA  
Dated: 6 March 2020

**DIRECTORS**

Adrian Byass (Non-Executive Chairman)  
Jonathan Downes (Non-Executive Director)  
Stephen Brockhurst (Non-Executive Director)  
Jon Price (Non-Executive Director)

**CHIEF EXECUTIVE OFFICER**

Edward Turner

**COMPANY SECRETARY**

David McEntaggart

**REGISTERED OFFICE**

Automic Registry Pty Limited  
Level 2, 267 St Georges Terrace  
Perth WA 600

**SHARE REGISTRY**

Automic Group  
770 Canning Highway  
Applecross WA 6153

**AUDITORS**

RSM Australia Partners  
Level 32, Exchange Tower  
2 The Esplanade  
Perth WA 6000

**BANKERS**

National Australia Bank

**WEBSITE**

[www.kingwestresources.com.au](http://www.kingwestresources.com.au)