

21 September 2020

Company Announcements
ASX Limited

Completion of Non-Renounceable Entitlement Issue and Placement

Kingwest Resources Limited (ASX: KWR) (Kingwest or the Company) is pleased to announce the recent successful completion of its fully underwritten non-renounceable 1-for-5 entitlement (**Offer**), at an issue price of \$0.135 per share to raise \$3.3 million as announced on 25 August 2020.

In addition to the New Shares under the Offer, the Company has also received firm commitments from professional and sophisticated investors to place a further 7,407,407 shares pursuant to the Company's placement capacity under ASX Listing Rules 7.1 (3,657,162 shares) and 7.1A (3,750,245 shares) on the same terms as the Offer (\$0.135 per share) to raise an additional \$1 million to institutional and sophisticated investors (**Placement**).

The Company would like to welcome new domestic and international institutional shareholders to the Company's register through the Placement. Shares issued under the Placement are expected to be issued on or about 24 September 2020.

Post completion of the Placement and the funds raised through the Offer and recent sale of Goongarrie Lady, the Company is well funded for the previously announced drilling programs at the Menzies Gold Project (MGP) and the Goongarrie Gold Project (GGP).

Canaccord Genuity (Australia) Limited will receive a 6% fee on all new shareholders introduced under the Placement.

ABOUT THE MGP and GGP

Menzies is one of Western Australia's major historic gold fields. Located 130km north of the globally significant gold deposits of Kalgoorlie (Figure 1). 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 has recorded historical production of **643,200 oz @ 22.5g/t Au¹** from underground (U/G) between 1895 and 1943 plus **145,000 oz @ 2.6g/t Au¹** open cut between 1995 and 1999, for a total of **787,200 oz @ 18.9g/t¹ Au**.

The MGP is hosted along the Menzies Shear Zone. All deposits lie within granted Mining Leases and are 100% owned by KWR. **Current mineral resources total 320,000 oz @ 2.1g/t Au²** (Table 1).

Importantly the MGP lies on the Goldfields Highway, has power and water and is within trucking distance of numerous Gold Processing Plants.

The GGP is located approximately 40km south of KWR's Menzies Gold Project (MGP) and 90km north of Kalgoorlie (Figure 1).

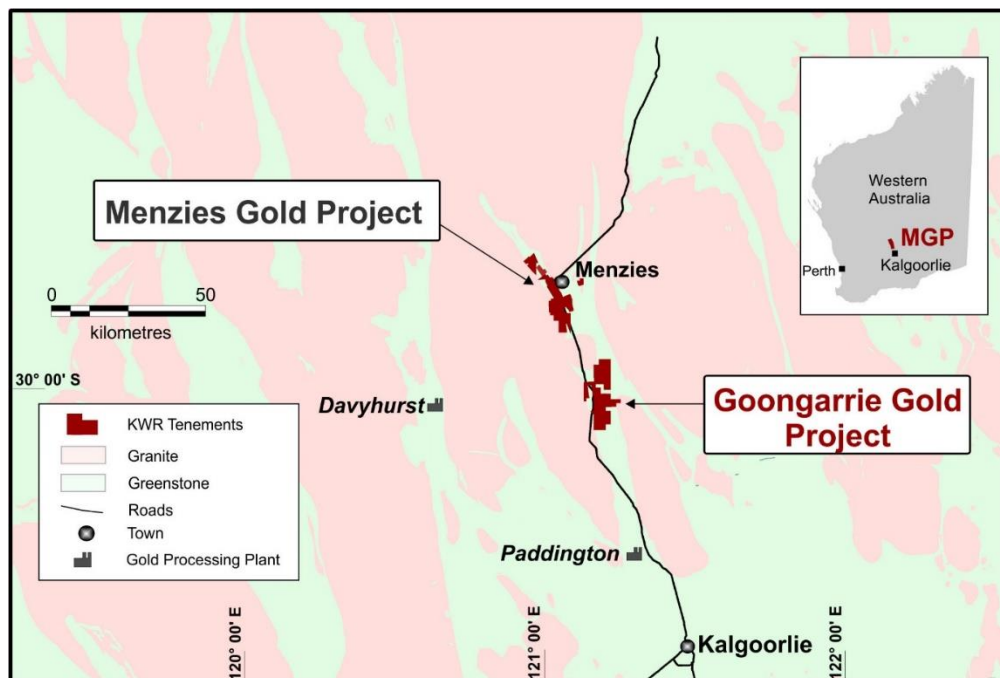


Figure 1: MGP and GGP locations.

The GGP is a contiguous land package covering approximately 125 square km over a strike length in excess of 25km. Within the GGP a series of structurally controlled high-grade gold deposits have been historically mined and these display extensive exploration potential for high-grade extensions. Modern exploration since closure of the mines over 20 years ago has been limited.

The GGP sits within the Bardoc Tectonic Zone (BTZ) which extends south to Kalgoorlie and north to Menzies. All resources lie within granted Mining Leases and are 100% owned by KWR.

Importantly the GGP lies only 75km north of Kalgoorlie on the Goldfields Highway and is within trucking distance of numerous Gold Processing Plants.

Table 1: Kingwest Mineral Resource Estimates July 2020.

MENZIES PROJECT									
Deposit	Indicated Resource			Inferred Resource			Total Resource		
(>1g/t Au)	Mt	Au (g/t)	Oz	Mt	Au (g/t)	Oz	Mt	Au (g/t)	Oz
Yunndaga Shallow ¹				1.58	2.00	103,000	1.58	2.03	103,000
Lady Shenton Shallow ²				0.79	2.60	64,700	0.79	2.55	64,700
Stirling ²				0.31	2.20	21,900	0.31	2.17	21,900
Pericles ³	0.63	1.80	35,800	0.78	1.70	43,700	1.40	1.80	79,500
Lady Harriet-Bellenger ⁴	0.30	1.80	17,400	0.18	2.10	11,500	0.48	1.90	28,900
Selkirk ⁴				0.09	4.50	12,600	0.09	4.50	12,600
Warrior ⁴				0.13	2.30	9,300	0.13	2.30	9,300
TOTAL	0.93	1.80	53,200	3.86	2.15	266,800	4.78	2.08	319,900

-Ends-

Authorised for release to the ASX by the Chairman of Kingwest Resources Limited.

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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.

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.

The information in this report that relates to Mineral Resources for the Lady Shenton, Pericles, Stirling, Lady Harriet-Bellinger and Warrior Deposits is based on information compiled by Mr Don Maclean who is a Member of the Australian Institute of Geoscientists and Registered Professional Geologist (Exploration and Mining). Mr Maclean is a consultant Geologist to Kingwest Resources Limited. Mr Maclean 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.

The information in this report that relates to Mineral Resources for the Yunndaga Deposit is based on information compiled by Mr Simon Coxhell. Mr Coxhell is a Member of the Australasian Institute of Mining and Metallurgy. Mr Coxhell was a consultant to Intermin Resources Limited. Some information was prepared and first disclosed under the JORC Code 2004. It has not been updated since (unless indicated) to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported. The remaining exploration results and all of the information relating to resource estimates comply with JORC Code 2012. Mr Coxhell has sufficient experience that is relevant to the style of mineralisation, type of deposit under consideration and to the activity that he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the 'Australasian Code for Reporting of Exploration, Results, Mineral Resource and Ore Reserve's. Mr Coxhell consents to the inclusion in this report of the matters based on their information in the form and context in which they appear.

References

- ¹ As announced to the ASX on 9 July 2019 (ASX: KWR)
- ² As announced to the ASX on 23 July 2020 (ASX: KWR)
- ³ As announced to the ASX on 14 February 2020 (ASX: KWR)
- ⁴ As announced to the ASX on 16 March 2020 (ASX: KWR)
- ⁵ As announced to the ASX on 28 July 2020 (ASX: KWR)