

Kingwest Resources Ltd

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Kingwest Resources secures \$3.5 million to drill for more gold at Menzies project

Kingwest Resources Ltd (ASX:KWR) has received firm commitments from professional and sophisticated investors to raise \$3.5 million via a placement of shares at an issue price of 16.5 cents per share.

The company received strong support from sophisticated and institutional investors with a major North American precious metals investment fund increasing its stake above pro rata.

12,000 metres of drilling planned

The funds raised from the placement will be used to fund exploration drilling activities at the company's Menzies Gold Project in WA targeting high-grade extensions to the existing known mineralisation.

Price: 0.155

Market Cap: \$18.9 m

1 Year Share Price Graph



May 2019 December 2019 May 2020

Share Information

Code: KWR

Listing: ASX

52 week High Low
0.375 0.073

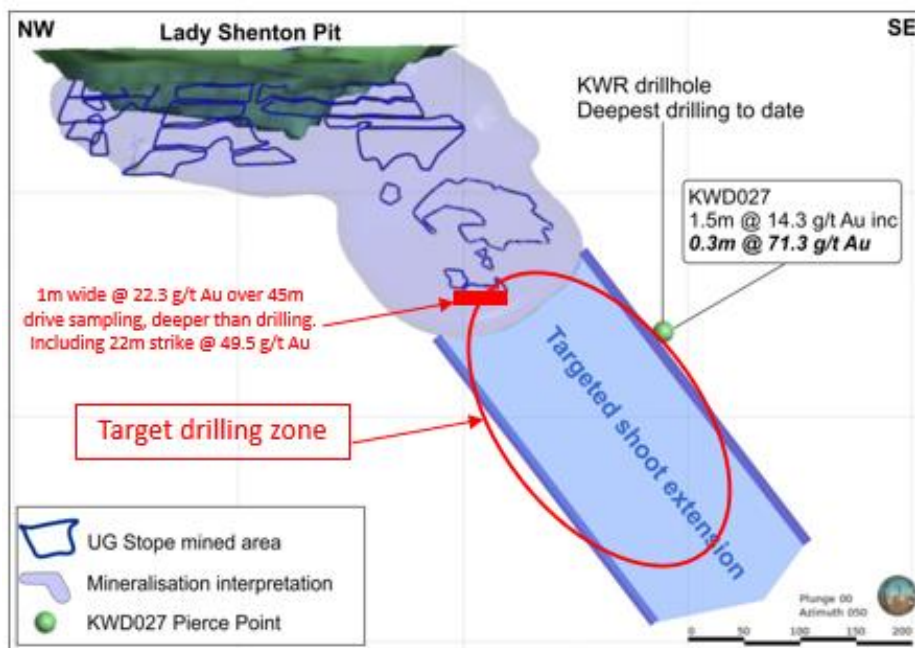
Sector: Gold & silver

Website: www.kingwestresources.com.au

Company Synopsis:

Kingwest Resources Ltd (ASX:KWR) is listed on the Australian Securities Exchange.

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The drilling is expected to commence on Monday, February 24 and is planned to be in excess of 12,000 metres of combined reverse circulation (RC) and diamond core in the initial program.

Additional follow up drilling will be planned based on results from the initial program.

Historical high-grade producers such as Yunndaga and Lady Shenton, as well as new targets identified in recent aeromagnetic surveys will be a priority.

+200,000 ounces gold resource

Last week, Kingwest updated the resource estimate for the Pericles prospect at its Menzies Gold Project.

The new estimate is 1.4 million tonnes at 1.8 g/t (79,500 ounces).

This represents an 87% increase in contained gold metal over the previous estimate in March 2016, which the company attributes to significantly higher tonnages and contained gold ounces at lower grades.

Along with other resources at Yunndaga, Bellenger and Warrior, the new Pericles estimate brings the total near surface resources at Menzies Gold Project to 3.28 million tonnes at 2.0 g/t gold for 208,300 ounces.

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