

Kingwest Resources Ltd

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Kingwest Resources raises \$3.3 million via fully underwritten non-renounceable offer

Kingwest Resources Ltd (ASX:KWR) has completed a non-renounceable 1-for-5 entitlement issue of up to 24,381,075 new shares at 13.5 cents per share to raise \$3.3 million.

In total, the company received applications for 20,700,244 new shares, which represented 85% of the shares to be issued under the offer.

The results of the offer are:

- 24,381,075 total shares offered;
- 13,761,619 entitlement offer acceptances;
- 6,938,625 acceptances from eligible shareholders under the shortfall offer; and
- 3,680,831 shortfall shares to be placed with the underwriter.

Funding exploration programs

Money raised will be used to fund aggressive exploration programs at the company's Western Australian gold projects.

Proceeds will be primarily used for accelerating exploration as well as development programs, mineral resource estimates and scoping studies at the Menzies Gold Project (MGP).

Funds will also be allocated to a maiden drilling program at the Goongarrie Gold Project (GGP).

Offer details

New shares issued under the offer are expected to be issued on or about September 18, 2020, and will commence trading on the ASX on September 21, 2020.

The offer is fully underwritten by Canaccord Genuity (Australia) Limited, who will subscribe for the remaining 3,680,831 shares under the shortfall in accordance with the prospectus dated August 25, 2020.

As outlined in the prospectus, the underwriter has entered into a priority sub-underwriting agreement with a non-related party in respect of \$650,000 of priority sub-underwriting.

Shortfall shares will be issued to the underwriter on Friday, September 18, 2020, and will commence trading on a normal settlement basis on September 21, 2020.

Price: 0.22

Market Cap: \$33.81 m

1 Year Share Price Graph



Share Information

Code: KWR

Listing: ASX

52 week **High** **Low**
 0.287318 0.071099

Sector: Gold & silver

Website: www.kingwestresources.com.au

Company Synopsis:

Kingwest Resources Ltd (ASX:KWR) is a mining and exploration company focused primarily on gold exploration in the Eastern Gold Fields Region of Western Australia.

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