

Kingwest Resources Ltd

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Kingwest Resources completes \$4.3 million capital raising to boost gold exploration

Kingwest Resources Ltd (ASX:KWR) has completed a fully underwritten non-renounceable 1-for-5 entitlement offer at an issue price of 13.5 cents per share to raise \$3.3 million as part of a \$4.3 million capital raising.

In addition to the new shares under the offer, the company has received firm commitments from professional and sophisticated investors to place a further 7,407,407 shares on the same terms as the offer to raise an additional \$1 million to institutional and sophisticated investors.

The company welcomes new domestic and international institutional shareholders to its register through the placement.

Placement shares are expected to be issued on or about September 24, 2020.

To fund drilling programs

Post completion of the placement and the funds raised through the offer and recent sale of Goongarrie Lady, the company will be well-funded for its upcoming drilling programs in Western Australia.

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) as well as a maiden drilling program at the Goongarrie Gold Project (GGP).

Current mineral resources at MGP total 320,000 ounces at 2.1 g/t gold.

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

Price: 0.17

Market Cap: \$26.13 m

1 Year Share Price Graph



Share Information

Code: KWR

Listing: ASX

52 week High Low
0.253229 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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