WESTAR RESOURCES

PROSPECTUS

WESTAR RESOURCES LIMITED ACN 635 895 082

ASX CODE: WSR

For an offer of 25,000,000 Shares at an issue price of $0.20 per Share to raise $5,000,000.

Lead Manager

Discovery Capital Partners

DISCOVERY CAPITAL PARTNERS

Defined terms

Certain terms and abbreviations used in this Prospectus have defined meanings which are explained in the Glossary in Section 12.

Important document

This Prospectus provides important information about the Company. You should read the entire document. If you have any questions about the Shares being offered under this Prospectus, or any other matter relating to an investment in the Company, you should consult your professional adviser.

An investment in the Company's securities is highly speculative.

IMPORTANT NOTICES

General

This Prospectus is dated 23 October 2020. A copy of this Prospectus was lodged with ASIC on that date. Neither ASIC, ASX nor any of their respective officers take any responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

No Shares or other securities will be allotted or issued on the basis of this Prospectus later than 13 months after the date of this Prospectus.

No person is authorised to provide any information or make any representations about the Offers which is not contained in this Prospectus. Information or representations not contained in this Prospectus must not be relied on as authorised by the Company, or any other person, in connection with the Offers.

Suitability of Investment & Risks

This Prospectus provides information for investors to decide if they wish to invest in the Company. Read the document in its entirety. Examine the risk factors that could affect the financial performance of the Company. Consider these factors carefully in light of your personal financial circumstances. Seek professional advice from your accountant, stockbroker, lawyer or other professional adviser before deciding whether to invest. The Offers do not take into account any investment objectives, financial situation or needs of particular investors.

An investment in the Company should be considered highly speculative.

No offering where offering would be illegal

The distribution of this Prospectus in jurisdictions outside Australia and New Zealand may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any of these restrictions. Failure to comply with these restrictions may violate securities laws. Applicants who are resident in countries other than Australia and New Zealand should consult their professional advisers as to whether any governmental or other consents are required or whether any other formalities need to be considered and followed.

This Prospectus does not constitute an offer in any place in which, or to any person to whom, it would not be lawful to make such an offer. It is important that investors read this Prospectus in its entirety and seek professional advice where necessary.

No action has been taken to register or qualify the Securities offered under this Prospectus or the Offers, or to otherwise permit a public offering of the securities in any jurisdiction outside Australia and New Zealand. This Prospectus has been prepared for publication in Australia and New Zealand and may not be released or distributed in the United States of America.

Electronic Prospectus

This Prospectus is available electronically at www.westar.net.au.

Any person accessing the electronic version of this Prospectus for the purpose of making an investment in the Company must be an Australian or New Zealand resident and must only access the Prospectus from within Australia or New Zealand. Persons who access the electronic version of this Prospectus should ensure that they download and read the entire Prospectus.

The Corporations Act prohibits any person passing on to another person an Application Form unless it is attached to a hard copy of this Prospectus or it accompanies the complete and unaltered version of this Prospectus. Any person may obtain a hard copy of this Prospectus free of charge by contacting the Company. If you have received this Prospectus as an electronic Prospectus, please ensure that you have received the entire Prospectus accompanied by the Application Form. If you have not, please contact the Company and the Company will send you, for free, either a hard copy or a further electronic copy of this Prospectus or both.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with an electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

Defined Terms

Certain terms and abbreviations used in this Prospectus have defined meanings which are explained in the Glossary.

Website

No document or information included on the Company's website is incorporated by reference into this Prospectus.

Privacy

Please read the privacy information located in Section 5.20 of this Prospectus. By submitting an Application Form, you consent to the matters outlined in that Section.

Forward-looking statements

This Prospectus contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'hopes, 'expects', 'intends', 'aimed at' and other similar words that involve risks and uncertainties.

These statements are based on an assessment of past and present economic and operating conditions and on a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are expected to take place.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, its Directors and management.

Although the Company believes that the expectations reflected in the forward-looking statements included in this Prospectus are reasonable, none of the Company, its Directors or officers and management, or any person named in this Prospectus, can give, or gives, any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur or that the assumptions on which those statements are based will prove to be correct or exhaustive beyond the date of their making. Investors are cautioned not to place undue reliance on these forward-looking statements.

Except to the extent required by law, the Company has no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus.

The forward-looking statements contained in this Prospectus are subject to various risk factors that could cause the Company's actual results to differ materially from the results expressed or anticipated in these statements. The key risk factors of investing in the Company are set out in Section 3 of this Prospectus.

Currency

Monetary amounts shown in the Prospectus are expressed in Australian dollars unless otherwise stated.

Consent not sought for certain statements

Statements made by, attributed to or based on statements by third parties have not been consented to for the purposes of section 729 of the Corporations Act and are included in this Prospectus by the Company on the basis of ***ASIC Corporations (Consents to Statements) Instrument 2016/72*** relief from the Corporations Act for statements used from books, journals or comparable publications.

Competent Persons Statements

The information in this Prospectus that relates to technical assessment of the mineral assets, exploration targets and exploration results in or based on Section 8, is based on, and fairly represents, information and supporting documentation prepared by Dr Mark Rieuwers and Mr Jeames McKibben. Dr Rieuwers and Mr McKibben are independent consultants engaged by SRK, an independent mining consultancy. Dr Rieuwers is a member of the Australian Institute of Geoscientists (**AIG**) and Mr McKibben is a Fellow of the Australian Institute of Mining and Metallurgy (**AusIMM**), a member of the AIG and a Registered Valuer and Chartered Valuation Surveyor with RICS. Dr Rieuwers and Mr McKibben each have sufficient experience that is relevant to the technical assessment of the mineral assets, style of mineralisation and type of deposit considered in this Prospectus to qualify as Practitioners as defined in the 2015 edition of the '*Australasian Code for the Public Reporting of Technical Assessments and Valuations of Mineral Assets*' and as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (**JORC Code**). Dr Rieuwers and Mr McKibben each consents to the inclusion of the matters based on their information in the form and context in which it appears in this Prospectus and has not withdrawn such consent before lodgement of this Prospectus with ASIC.

Photographs and Diagrams

Photographs used in this Prospectus without descriptions are only for illustration. Any people shown are not endorsing this Prospectus or its contents. Diagrams used in this Prospectus may not be drawn to scale. The assets depicted in photographs in this Prospectus are not assets of the Company unless otherwise stated.

Exposure Period

The Corporations Act prohibits the Company from processing Applications under the Offers in the 7 day period after the date of lodgement of the Prospectus with ASIC (**Exposure Period**). This period may be extended by ASIC for a further period of up to 7 days. The purpose of the Exposure Period is to enable this Prospectus to be examined by market participants prior to the raising of funds under the Offers. This Prospectus will be made generally available to Australian and New Zealand residents during the Exposure Period, without the Application Form, by being posted on the following website: www.westar.net.au.

Applications received during the Exposure Period will not be processed until after the expiry of the Exposure Period. No preference will be conferred on any Applications received during the Exposure Period.

THIS PROSPECTUS IS IMPORTANT AND SHOULD BE READ IN ITS ENTIRETY

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LETTER FROM THE CHAIRMAN

23 October 2020

Dear Investor,

On behalf of the Board, it gives me great pleasure to invite you to become a Shareholder in Westar Resources Limited (**Westar** or **the Company**).

Over the last three years, Westar's management has compiled a portfolio of highly prospective gold (and base metal) exploration projects in the Sandstone, Mount Magnet, Southern Cross and Nullagine regions of Western Australia.

Westar's initial focus after listing on the ASX will be on exploring the Sandstone and Mount Magnet Projects located in close proximity to a number of existing mining operations and processing plants. The Company plans on undertaking parallel exploration programs across its Projects that it hopes will provide high impact and consistent news-flow to the market.

Each of the Company's projects have a number of refined and exciting targets which the Company intends to systematically test with the aim of creating value for its shareholders by discovery of an economic gold deposit with the potential to be developed by the Company.

In addition to Westar's wholly owned Projects in Sandstone and Mount Magnet, Westar has signed a binding term sheet for a Joint-Venture Agreement (JV) with Ramelius Resources Ltd (ASX:RMS) over its Southern Cross projects. This JV agreement with such a prominent mid-tier Australian gold producer is a significant technical validation of the Company's Southern Cross Projects and provides Westar Shareholders non-dilutive exposure to future exploration success.

Westar's management team and Board have an extensive track record in successfully exploring for gold and developing gold mines in Australia and overseas.

This Prospectus is seeking to raise $5,000,000 by the issue of 25,000,000 Shares at an issue price of $0.20 per Share.

Investors should note that the Company is an early stage mineral exploration company, and that any investment made in the Company should be considered highly speculative. An investment in the Company is subject to risks, including Company-specific risks and general risks. Detailed information about these risks is set out in Section 3, which I suggest you read carefully.

In light of the above, I commend this investment opportunity to you and on behalf of the Board of Directors look forward to welcoming you as a Shareholder of Westar.

Yours faithfully,

Simon Eley
Chairman

KEY OFFER INFORMATION

KEY DATES - INDICATIVE TIMETABLE

Event	Date
Lodgement of Prospectus with ASIC	23 October 2020
Opening Date of the Offer	30 October 2020
Closing Date of the Offer	13 November 2020
Issue of new Shares under the Offer	7 December 2020
Despatch of holding statements to Shareholders	10 December 2020
Expected date for quotation on ASX	14 December 2020

** The above dates are indicative only and may change without notice. The Exposure Period may be extended by the ASIC by not more than 7 days pursuant to Section 727(3) of the Corporations Act. The Company reserves the right to extend the Closing Date or close the Offer early without prior notice. The Company also reserves the right not to proceed with the Offers at any time before the issue of Shares to Applicants.*

KEY OFFER DETAILS

	Subscription
Amount to be raised under the Offers [1]	$5,000,000
Offer Price per Share	$0.20
Total number of Shares on issue as at the date of this Prospectus	25,404,146
Shares to be issued under Public Offer	25,000,000
Lead Manager Options to be issued to the Lead Manager [2]	3,000,000
Director Options to be issued to the Directors [3]	5,000,000
Total number of Shares on issue at completion of the Offers	50,404,146
Total number of Options on issue at Completion of the Offers	5,000,000
Percentage of Shares held by existing Shareholders following completion of the Offers	50.4%
Indicative market capitalisation upon completion of the Offers [4]	$10,080,829

Notes:

1. *Refer to Section 10.2 for information about the rights attaching to Shares.*
2. *Refer to Section 5.22 and 10.3 for the terms of the Lead Manager Options.*
3. *Refer to Sections 4.6, 5.23 and 10.4 for the terms of the Director Options and Section 4.4 for the interests of Directors in the Company's securities.*
4. *Market capitalisation is determined by multiplying the total number of Shares on issue by the price at which the Shares trade on the ASX from time to time. In the table above, the market capitalisation is calculated at the issue price of each Share under the Offer, being $0.20. Please note that there is no guarantee that the Shares will be trading at $0.20 upon the Company listing*

Refer to Section 5.7 for further details relating to the proposed capital structure of the Company.

01 INVESTMENT OVERVIEW

INVESTMENT OVERVIEW

Question	Response	Further informatio
Company		
Who is the issuer of this Prospectus?	Westar Resources Limited ACN 635 895 082.	Section 2
Who is the Company and what does it do?	The Company was incorporated on 30 August 2019 to acquire the shares of Rouge Resources Pty Ltd ACN 625 646 997. Rouge was incorporated on 18 April 2018 for the purpose of pursuing opportunities in the resources sector designed to add shareholder value by acquiring, exploring, evaluating and exploiting mineral resource projects. The Company subsequently acquired the Mount Magnet, Pilbara, Sandstone, and Southern Cross Projects, in Western Australia. The Company has also entered into a Farm-in and Joint Venture Agreement with Ramelius Resources Limited, pursuant to which Ramelius may earn up to a 75% interest in the Southern Cross Projects. The Joint Venture under that agreement will commence only once and if Ramelius completes its earn-in obligations. Details of the Ramelius JV Agreement are set out in Section 10.1(a).	Section 2
What are the Projects in which the Company intends to hold an interest?	The Company holds the following Projects: (a) the Mount Magnet Projects - the Winjangoo Project (E58/536) and Coolaloo Project (E59/2329); (b) the Pilbara Project - Opaline Well Project (E45/4997); (c) the Sandstone Projects - the Gidgee North Project (E53/1920) and Gidgee South Project (E57/1055); and (d) the Southern Cross Projects - the Mt Finnerty Project (E16/505) and the Parker Dome Project (E77/2424). The Southern Cross Projects are the subject of the Ramelius JV Agreement. None of the Projects contains a Mineral Resource or Ore Reserve.	Sections 2.5, 9, 8 and 10.1(a)
Business Model		
What is the Company's business model?	The Company seeks to explore and if appropriate, develop its mineral Projects. The Company may also seek additional tenements in the future if its Directors consider that they will add additional value to the Company at the material time.	Sections 2.3 and 2.4
What are the key business objectives and strategies of the Company?	The Company's management strategy and the purpose of the Offers is to provide the Company with funding to: (a) focus on mineral exploration of resources opportunities that have the potential to deliver value and growth for Shareholders, within its Projects, either by its own exploration and development activities or by securing, joint venture partners; (b) to this end, systematically explore the Company's Projects; (c) under the Ramelius JV Agreement, allow Ramelius to conduct exploration on the Southern Cross Projects pursuant to earning its interest under the Ramelius JV Agreement; (d) conduct scoping studies and other economic evaluation studies on its Projects, when appropriate; and (e) pursue other acquisitions that have a strategic fit for the Company. See Section 2 for details of the proposed exploration programs on the Projects and the Independent Geologists Report in Section 8 for further details of the Projects, including geological information and previous activities.	Sections 2.4 and 8

Question	Response	Further information
What are the key dependencies of the Company's business model?	The key dependencies of the Company's business model include: (a) performance by Ramelius of its obligations under the Ramelius JV Agreement; (b) retaining and recruiting key personnel skilled in the mining and resource sector and in particular, mineral exploration; (c) there being sufficient capital available to the Company to carry out its exploration and development plans, prior to the Company being in a position to generate income; and (d) the market price of gold remaining higher than the Company's costs of any future production (assuming successful exploration by the Company).	Section 2.4
What are the key agreements in relation to the Company projects?	The key agreement in relation to the Company's projects is the Ramelius JV Agreement.	Section 10.1
Key advantages and key risks		
What are the key advantages of an investment in the Company?	(a) The Projects have a number of prospective targets for exploration for gold as set out in the Independent Geologist's Report in Section 8. (b) The Company has planned an exploration programme to test the prospectivity of its Projects, as further described in Sections 2.5 to 2.10. (c) The Company has significantly de-risked its Southern Cross Projects, as a result of Ramelius conducting exploration and earning its interest under the Ramelius JV Agreement. (d) The Company's Board has a strong skills matrix and experience in the exploration sector, ensuring that the Company's management has the right skills to carry out the Company's objectives. An investment in the Company offers investors the chance to gain an interest in the Projects, through the Company, at the low end of the value curve and hence exposure to the potential upside of the Projects, subject to the risks identified in Section 3.	Sections 2 and 8
What are the key risks of an investment in the Company?	Investors should be aware that subscribing for Shares in the Company involves a number of risks. The risk factors set out in Section 3, and other general risks applicable to all investments in listed shares, may affect the value of the Company's Securities in the future. Accordingly, an investment in the Company should be considered highly speculative. This Section summarises only some of the risks which apply to an investment in the Company and investors should refer to Section 3 for a more detailed summary of the risks. **Specific risks** (a) **No profit to date and limited operating history**: Having been incorporated on 30 August 2019, the Company has a very limited operating history. It is therefore not possible to evaluate its prospects based on past performance. Since the Company intends to invest in exploration of the Projects, the Directors anticipate that the Company will continue to make losses in the foreseeable future. (b) **No defined resources**: The Company, at this time, does not have any identified mineral resources and previous exploration over the areas covered by the Projects is limited. There is no assurance that exploration of the Projects will result in the discovery of an economic ore deposit. (c) **Exploration and development risks**: Mineral exploration and development is a speculative and high-risk undertaking that may be impeded by circumstances and factors beyond the control of the Company. As the Company is an early stage exploration company, there can be no assurance that exploration on the Projects, or any other exploration tenure that may be acquired in the future, will result in the discovery of an economic mineral resource. Even if an apparently viable mineral resource is identified, there is no guarantee that it can be economically exploited.	Section 3 Section 3.2(a) Section 3.2(b) Section 3.2(c)

Question	Response	Further information
What are the key risks of an investment in the Company?	(d) **Contractual risk**: The ability of the Company to achieve its stated objectives will depend, to some extent, on the performance by Ramelius under the Ramelius JV Agreement. If Ramelius or any counterparty defaults in the performance of its obligations, it may be necessary for the Company to approach a court to seek a legal remedy, which can be costly and will cause delay.	Section 3.2(d)
	(e) **Resource Estimates and results of studies**: In the event that the Company successfully delineates a resource on any of the Tenements, that resource estimate will be an expression of judgment based on knowledge, experience and industry practice. By their very nature, resource estimates are imprecise and depend to some extent on interpretations, which may prove to be inaccurate. If the Company undertakes scoping, pre-feasibility, definitive feasibility and bankable feasibility studies that confirm the economic viability of a Project, there is still no guarantee that the Project will be successfully brought into production as assumed or within the estimated parameters in the study (e.g. operational costs and commodity prices) once production commences.	Sections 3.2(e) and 3.2(f)
	(f) **Additional requirements for capital**: The funds raised under the Public Offer are considered sufficient to meet the exploration and evaluation objectives of the Company over the first two years, as set out in Section 2.10. Additional funding may be required in the event exploration costs exceed the Company's estimates and will be required once those funds are depleted. The Company may seek to raise further funds through equity or debt financing. There can be no assurance that additional finance will be available when needed or, if available, the terms of the financing might not be favourable to the Company and might involve substantial dilution to Shareholders.	Section 3.2(h)
	(g) **Potential for dilution**: On completion of the Offers and the subsequent issue of Shares, the number of Shares in the Company will increase from 25,404,146 to 53,404,146, assuming the Lead Manager Options are exercised. On this basis, existing Shareholders should note that if they do not participate in the Public Offer (and even if they do), their holdings may be considerably diluted (as compared to their holdings and number of Shares on issue as at the date of this Prospectus). Further capital raisings in the future may dilute Shareholders further.	Section 3.2(i)
	(h) **Land Access and Native Title**: There is a substantial level of regulation and restriction on the ability of exploration and mining companies to have access to land in Australia. Negotiations with both Native Title and land owners/occupiers in respect of native title and cultural heritage issues are generally required before the Company can access land for exploration or mining activities. Inability to access, or delays experienced in accessing the land may impact on the Company's activities.	Sections 3.2(j) and 3.2(m)
	(i) **Title risk**: All Tenements only permit the Company to undertake exploration on the Tenements. In the event that the Company successfully delineates an economic resource on any of these exploration licences, it will need to apply for a mining permit to undertake development and mining. There is no guarantee that the Company will be granted a mining permit if one is applied for. Exploration licences are subject to periodic renewal and there is no guarantee that renewal will be granted in each case.	Section 3.2(k)
	(j) **Crown Land and other restrictions**: There may be restrictions imposed on the Tenements that makes access to parts of them unavailable to the Company, regardless of their potential economic value to the Company. In this regard, please refer to notes 19 (Opaline Well Project), 21 (Mount Finnerty Project) and 28 (Gidgee South Project) of the Schedule to the Solicitor's Report on the Tenements in Section 9. It is not possible, without further exploration of the Tenements, to determine the potential impact of these restrictions on the value of the Tenements.	Section 3.2(n)

Question	Response	Further information
What are the key risks of an investment in the Company?	(k) **Commodity market and exchange rate risks**: The gold market is subject to global supply and demand fluctuations. These fluctuations in supply and demand may lead to lower gold prices, which in turn will have an impact on the Company finances as well as the potential viability of the Projects and the value of its Securities. The value of the Company's assets and potential earnings may be affected by fluctuations in commodity prices and exchange rates, such as the USD and AUD denominated gold prices and the AUD / USD exchange rate. (l) **Environmental Risks**: The Company's exploration programs and development activities expose the Company to liability for environmental damage. (m) **Failure to Satisfy Expenditure Commitments**: Each exploration licence carries with it annual expenditure and reporting commitments, as well as other conditions requiring compliance. Consequently, the Company could lose title to or its interest in a Tenement if the licence conditions are not met or if insufficient funds are available to meet expenditure commitments. Additional key risks are disclosed in Section 3 of this Prospectus, including conditions to Tenements, metallurgical issues, operational risks, reliance on key personnel, agents and contractor risks, rehabilitation liability, climate change laws and measures, government policy risk, competition risk, the limitations of insurance cover, health and safety risk, regulatory and taxation risk and the risk of litigation. **General risks** The Company's business is also subject to general risk factors. Such risks apply to companies generally, but may materially adversely impact the Company and its business or the value of its Securities. More information about such risks is set out in Section 3.3. Some of these risks include: (a) **Investment and share market risk** - prices of the Company's Shares may rise and fall as a result of factors beyond the control of the Company and may trade for a price lower than the Offer Price; (b) **Economic risk** - general economic conditions may adversely impact the value of the Company and its Securities; (c) **Changes in taxation or other laws** - may affect the tax consequences of an investment in the Company; (d) **Accounting standards** - accounting standards may change in a manner aversely affecting the Company; and (e) **Force majeure** - events beyond the Company's control may adversely impact the Company. The above is not intended to be an exhaustive list of the risk factors to which the Company or investors in the Company are or may be exposed. The factors specifically referred to above may in the future materially affect the viability or performance of the Company and the value of its Securities.	Section 3.2(q) Section 3.2(o) Section 3.2(l) Section 3.3
Is there an Independent Technical Report by a geologist	The Company has engaged SRK to prepare the Independent Geologist's Report on the Projects. This Report addresses the geological characteristics and prospectivity of the Company's Projects. The Report is a technical assessment report and not a valuation report.	Section 8
Is there a tenure report for our Projects?	We have engaged House Legal to prepare a Solicitor's Report on the Tenements. This report provides information on: (a) details of the Tenements and our interest in the Tenements; (b) an overview of relevant laws affecting the Tenements; and (c) the status of the Tenements.	Section 9

<table>
<tr><th>Question</th><th>Response</th><th>Further information</th></tr>
<tr><td colspan="3">Directors and Key Management Personnel</td></tr>
<tr><td>Who are the Directors of the Company?</td><td>Board
The current Directors of the Company are:
(a) Simon Eley, non-executive Chairman;
(b) Karl Jupp, Managing Director and Chief Executive Officer; and
(c) Nathan Cammerman, non-executive director.
Further details on the experience and qualifications of each of the Directors are set out in Section 4.

Management
The Management team consists of:
(a) Karl Jupp, Managing Director and Chief Executive Officer; and
(b) Brent van Staden (Company Secretary).
Other than the Directors and Company Secretary listed above, the Company does not have any other key management personnel.
The Company has engaged with and has access to competent and experienced technical personnel on a contract basis to help manage the exploration activities of the Company during its early stages of exploration.</td><td>Section 4</td></tr>
<tr><td>What are the Directors' interests in the Company?</td><td>For each of the Directors, the proposed annual remuneration for the financial year following the Company being admitted to the Official List together with the relevant interest of each of the Directors in the Securities of the Company as at the date of this Prospectus, are set out in the table below:
<table><tr><th>Director</th><th>Remuneration</th><th>Shares</th><th>% (Undiluted) at Listing</th><th>Options</th></tr><tr><td>Simon Eley</td><td>$50,000</td><td>349,650</td><td>0.69%</td><td>1,000,000</td></tr><tr><td>Karl Jupp</td><td>$225,000</td><td>3,898,602</td><td>7.73%</td><td>3,000,000</td></tr><tr><td>Nathan Cammerman</td><td>$35,000</td><td>3,811,189</td><td>7.56%</td><td>1,000,000</td></tr></table></td><td>Sections 4.4, 4.5, 4.6 and 10.4</td></tr>
<tr><td>What is the Company's policy regarding related party arrangements?</td><td>The Company's policy in respect of related party arrangements is:
(a) a Director with a material personal interest in a matter is required to give notice to the other Directors before such a matter is considered by the Board; and
(b) for the Board to consider such a matter, the Director who has a material personal interest must not be present while the matter is being considered at the meeting and cannot vote on the matter.
Details regarding arrangements with related parties are set out in Section 4.9 of this Prospectus.</td><td>Section 4.9</td></tr>
<tr><td>Are there any related party transactions and benefits?</td><td>Further details of current arrangements between the Company and its Directors and other related parties, include:
(a) an Executive Services Agreement or letters of appointment with each of its Directors (refer to Section 10.1(d) for details);
(b) Deeds of Indemnity, Insurance and Access with the Directors on standard terms (refer to Section 10.1(d) for details);
(c) Offers of Director Options to each of the Directors (refer to Sections 4.6 and 10.4); and
(d) a Consultancy Agreement with Tasex Geological Services Pty Ltd (an entity controlled by a former Director of the Company) (refer to Section 10.1(e)).</td><td>Sections 4.6, 5.23, 10.1(d), 10.1(e) and 10.4</td></tr>
</table>

Question	Response	Further information
Financial position		
What is the Company's financial position?	The Company was incorporated on 30 August 2019 and has not earned any revenue from its activities. The Company is an early stage exploration company seeking to explore and develop the Projects, which have not yet been commercialised. Accordingly, the Company cannot provide any meaningful key financial information or ratios relating to market performance, profitability or financial stability. The Company does not currently have any debt financing or borrowings, although may in the future if there is a business case for this. The Company's financial information, including a pro forma statement of financial position, is set out in Section 6. The Investigating Accountant's Report is set out in Section 7. Investors should refer to the pro forma statement of financial position for the effect of the capital raising represented by the Offers on the financial position of the Company, post ASX listing. The Company intends to apply the proceeds of the Offers as outlined in Section 5.3.	Sections 5.3, 6 and 7
The Offers		
What are the Offers?	The Offers consist of the Public Offer (refer to Section 5.1), the Lead Manager Offer (open only to the Lead Manager - refer to Section 5.22) and the Director Offer (open only to the Directors - refer to Section 5.23).	Sections 5.1, 5.22 and 5.23
What is the Public Offer?	Under the Public Offer, the Company invites subscriptions for 25,000,000 Shares at an issue price of $0.20 per share to raise $5,000,000 (before costs of the Offers). This Offer is made to the general public.	Sections 5.1 and 10.10
What is the Public Offer Price?	The Offer Price is 20 cents per Share under the Public Offer. No material cash consideration is payable by the Lead Manager for the Lead Manager Options or for the Director Options.	Section 5.1(b)
What is the minimum subscription?	The minimum amount which must be raised under the Public Offer is $5,000,000. If the Company has not received valid applications for the entirety of the Public Offer within three months after the date of this Prospectus, it may either deal with any applications received in accordance with section 724 of the Corporations Act or extend that period for a further three months by lodging a refresh prospectus pursuant to relief provided in ASIC Regulatory Guide 254.	Section 5.1(b)
Is the Company accepting over-subscriptions?	No oversubscriptions will be accepted by the Company.	Section 5.1
What are the objectives of the Public Offer?	The objectives of the Public Offer are to: (a) raise capital to fund exploration and development activities on the Projects in accordance with the exploration and development budgets as set out in Section 5.3 and the Independent Geologist's Report in Section 8; (b) list on the ASX, which will provide the Company with improved access to capital markets for future funding needs; (c) enhance the public and financial profile of the Company to facilitate further growth of the Company's business; (d) provide working capital for the Company; and (e) with regard to the Lead Manager Offer and the Director Offer - to issue the Lead Manager Options and the Director Options respectively without secondary trading restrictions.	Section 5.1(c)
Are the Offers underwritten?	The Offers are not underwritten.	Section 5.2

Question	Response	Further information
Are there any escrow arrangements?	Yes, there are compulsory escrow arrangements under the ASX Listing Rules. None of the Shares issued pursuant to the Public Offer are expected to be restricted securities (i.e. none are expected to be subject to escrow). All of the Securities issued to the Lead Manager (or its nominees) and approximately 92% of Shares held by the Directors, and all of the Director Options are expected to be restricted securities (i.e. they will be subject to ASX escrow restrictions). The Company anticipates that upon Listing, approximately 20,209,891 Shares and 8,000,000 Options may be classified as restricted securities by ASX, which Shares will comprise approximately 40% of all Shares on issue at completion of the Offers and comprising all Options on issue at Completion of the Offers. The Company confirms its 'free float' (the percentage of the Shares that are not restricted and are held by Shareholders who are not related parties (or their associates) of the Company) at the time of 'reinstatement' will be not less than 20% in compliance with ASX Listing Rule 1.1 Condition 7.	Section 5.18
What is the effect of the Offers on the capital structure of the Company?	The effect of the Offers on the capital structure of the Company will be to increase the number of Shares and Options on issue, as set out in Section 5.7 and increase the Company's cash as set out Section 6.	Sections 5.7 and 6
Are there arrangements with brokers?	Discovery Capital Partners is Lead Manager to the Offer. The Company will pay the Lead Manager a Management Fee of 1% of all funds raised pursuant to the Public Offer, a Capital Raising Fee of 5% of funds raised pursuant under the Public Offer (out of which the Lead Manager will pay all fees to other brokers, investment houses or intermediaries). In addition, the Company will issue 3,000,000 Lead Manager Options to the Lead Manager and has agreed to a 12 month corporate advisory mandate with DCP commencing after listing, at a fee in cash of $10,000 per month plus GST. The material terms of the Lead Manager Mandate with DCP are summarised in Section 10.1(f).	Section 10.1(f)
How do I apply for Shares under the Public Offer?	Application Forms must be completed in accordance with their instructions and must be accompanied by a cheque in Australian dollars for the full amount of the application at $0.20 per Share or by online payment as indicated. Cheques must be made payable to "Westar Resources Limited – Subscription Account" and should be crossed "Not Negotiable."	Section 5.11
What is the minimum investment under the Public Offer?	The minimum investment under the Public Offer is $2,000 (10,000 Shares), with additional investments to be made in $500 (2,500 Shares) increments.	Section 5.11(b)
When will I know if my Application is successful?	A holding statement or CHESS statement confirming your allocation under the Offer will be sent to you if your Application is successful in accordance with the Indicative Timetable.	Section 5.12
What is the allocation policy for the Public Offer?	Directors, in conjunction with the Lead Manager, will allocate Shares under the Public Offer at their sole discretion with a view to ensuring an appropriate Shareholder base for the Company going forward (subject to any regulatory requirements). There is no assurance that any Applicant will be allocated the number of Shares for which it has applied or any Shares at all. The Company reserves the right to reject any Application or to scale back any application to a lesser number of Shares than those applied for. Where the number of Shares issued is less than the number applied for, surplus Application Monies will be refunded (without interest) as soon as reasonably practicable after the Closing Date. Securities under the Offers are expected to be allotted on the Issue Date. It is the responsibility of Applicants to determine their allocation prior to trading in the Securities issued under the Offers. Applicants who sell Securities before they receive their holding statements do so at their own risk.	Section 5.15

<table>
<tr><th>Question</th><th>Response</th><th>Further information</th></tr>
<tr><td>Will the Shares be quoted?</td><td>The Company will apply to the ASX for official quotation of the Shares offered under this Prospectus (except Restricted Securities) under the trading symbol: WSR.</td><td>Section 5.13</td></tr>
<tr><td>Who is eligible to participate in the Offers?</td><td>The Public Offer is open to all investors with a registered address in Australia or New Zealand.
No action has been taken to register or qualify the Securities, or the Offers, or otherwise to permit the offering of Securities in any jurisdiction outside of Australia and New Zealand.
The Lead Manager Offer and Director Offer are not available to the general public.</td><td>Sections 5.1, 5.22 and 5.23</td></tr>
<tr><td colspan="3">Use of Proceeds</td></tr>
<tr><td>How will the proceeds of the Offer be used?</td><td>The table below sets out the proposed use of the proceeds from the Public Offer (and estimated available cash at the close of the Offers).
<table>
<tr><th>Source of funds</th><th>Amount</th></tr>
<tr><td>Estimated cash as at the close of the Offers</td><td>$200,263</td></tr>
<tr><td>Proceeds from Public Offer</td><td>$5,000,000</td></tr>
<tr><td>Cash expenses of the Offers</td><td>($476,023)</td></tr>
<tr><td>Net cash after costs of the Offers</td><td>$4,724,240</td></tr>
</table>
The following table shows the intended use of funds in the two year period following Listing:
<table>
<tr><th>Use of net proceeds</th><th>$</th><th>%</th></tr>
<tr><td>Exploration and Development</td><td>$2,400,000</td><td>51%</td></tr>
<tr><td>Administration expenses</td><td>$1,231,595</td><td>26%</td></tr>
<tr><td>Working capital</td><td>$1,092,645</td><td>23%</td></tr>
<tr><td>Total funds allocated</td><td>$4,724,240</td><td>100%</td></tr>
</table>
*The above table is a statement of current intentions as of the date of this Prospectus. As with any budget, intervening events (including exploration success or failure) and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way funds are applied on this basis.</td><td>Sections 2.10, 5.3, 6.6, 8 and 10.10</td></tr>
<tr><td colspan="3">Additional Information</td></tr>
<tr><td>Is there any brokerage, commission or stamp duty payable by applicants?</td><td>No brokerage, commission or duty is payable by Applicants on the acquisition of Shares under the Public Offer.</td><td>Section 5.11</td></tr>
<tr><td>What are the tax implications of investing in Shares?</td><td>Shares may be subject to Australian tax on dividends and possibly capital gains tax on a future disposal of Shares issued under this Prospectus.
The tax consequences of any investment in Shares will depend upon an investor's particular circumstances. Applicants should obtain their own tax advice prior to deciding whether to subscribe for Shares offered under this Prospectus.</td><td>Section 10.12</td></tr>
</table>

<table>
<tr><th>Question</th><th>Response</th><th>Further information</th></tr>
<tr><td>What are the corporate governance principles and policies of the Company?</td><td>To the extent appropriate and practicable, in light of the Company's size and nature, the Company has adopted the Corporate Governance Principles and Recommendations (4th Edition) as published by ASX Corporate Governance Council (Recommendations).
The Company's main corporate governance policies and practices as at the date of this Prospectus are outlined in Sections 4.10 of this Prospectus and the Company's compliance and departures from the Recommendations are set out in Section 4.11.
In addition, the Company's full Corporate Governance Plan is available from the Company's website (westar.net.au).
Prior to listing on the ASX, the Company will announce its key corporate governance policies and practices and the Company's compliance and departures from the Recommendations.</td><td>Sections 4.10 and 4.11</td></tr>
<tr><td>What are the important dates of the Offer?</td><td><table><tr><th>Event</th><th>Date</th></tr><tr><td>Lodgement of Prospectus with ASIC</td><td>23 October 2020</td></tr><tr><td>Opening Date of the Offer</td><td>30 October 2020</td></tr><tr><td>Closing Date of the Offer</td><td>13 November 2020</td></tr><tr><td>Issue of new Shares under the Offer</td><td>7 December 2020</td></tr><tr><td>Despatch of holding statements to Shareholders</td><td>10 December 2020</td></tr><tr><td>Expected date for quotation on ASX</td><td>14 December 2020</td></tr></table>The above dates are indicative only and may change without notice. The Exposure Period may be extended by the ASIC by not more than 7 days pursuant to Section 727(3) of the Corporations Act. The Company reserves the right to extend the Closing Date or close the Offers early without prior notice. The Company also reserves the right not to proceed with the Offer at any time before the issue of Shares to Applicants.</td><td></td></tr>
<tr><td>What rights and liabilities attach to the Shares being offered?</td><td>The rights and liabilities attaching to the Company's Shares are described in Section 10.2.</td><td>Section 10.2</td></tr>
<tr><td>What rights and liabilities attach to the Options?</td><td>The rights and liabilities attaching to the Lead Manager Options and the Director Options are described in Sections 10.3 and 10.4 (read with Section 4.6) respectively.</td><td>Sections 10.3, 10.4 and 4.6</td></tr>
<tr><td>What is the Company's dividend policy</td><td>The Company does not expect to pay dividends in the near future, as its focus will primarily be on exploration of the Projects and future acquisitions.</td><td></td></tr>
<tr><td>Where can I find more information?</td><td>(a) By speaking to your sharebroker, solicitor, accountant or other independent professional adviser; or
(b) By contacting the Share Registry on the Offer helpline on 1300 214 698 (within Australia) and 03 9415 4227 (from outside Australia).</td><td></td></tr>
</table>

This section is a summary only and not intended to provide full information for investors intending to apply for Shares offered pursuant to this Prospectus. This Prospectus should be read and considered in its entirety.

02 OVERVIEW OF THE COMPANY AND ITS PROJECTS

2.1 THE COMPANY

Westar Resources Limited was registered in Australia on the 30th August 2019 as an unlisted public company for the purposes of listing on the ASX as a mineral exploration and development company. Westar has two wholly owned subsidiaries, Rouge Resources Pty Ltd and Imperator Resources Pty Ltd.

Since incorporation, the Company has itself or through its subsidiaries, acquired the Projects and entered the Ramelius JV Agreement pursuant to which Ramelius may earn up to a 75% interest in the Southern Cross Projects (Tenements E16/505 and E77/2424) by spending $2,000,000 over 3 years on exploration of the Southern Cross Projects and paying costs to keep the Southern Cross Projects in good standing over that period.

2.2 CORPORATE STRUCTURE

The corporate structure of the Company and its subsidiaries is as follows:

2.3 BUSINESS MODEL

The Company intends to focus on exploration of its Projects for gold. The Company's aim is to build shareholder value by acquiring, exploring and exploiting its mineral resource projects.

2.4 BUSINESS STRATEGY/OBJECTIVES OF THE COMPANY

Following Listing, the Company's primary focus will be conducting drilling to define resources on its Projects to JORC standards in order to assess and where appropriate, pursue development options.

The objectives of the Company are to:

(a) **Undertake exploration on each of the Projects to focus on mineral exploration activities that have the potential to deliver growth of the Company for the benefit of Shareholders.**

To achieve this, the Company intends to undertake the exploration programs described in Section 2.5. The results of the exploration programs will determine the economic viability and possible timing for the

commencement of further testing or studies (including economic studies such as scoping, pre-feasibility and feasibility studies) leading to development and mining operations on the Projects in future, if appropriate.

The Company may also consider other value-adding and growth opportunities, such as Farm-in and/or Joint Venture arrangements on the Projects, of which the Ramelius Joint Venture is an example.

A key strategy of the Company will be to leverage off the experience and skills of its Directors and senior management who collectively have strong track records in corporate management and mineral project acquisition, discovery and development.

(b) **Pursue new projects and opportunistic acquisitions in the resource sector to create additional Shareholder value, in the future**.

If and when a viable investment opportunity is identified, the Board may elect to acquire or exploit such opportunity by way of acquisition, joint venture, and/or earn-in arrangement, which may involve the payment of consideration in cash, equity or a combination of both. The Board will assess the suitability of investment opportunities by utilising its considerable experience in evaluating projects. There are, of course, risks and uncertainties in the process of identifying and acquiring new and suitable projects (see, for example, Section 3.2(c) and 3.2(y)).

The success of the Company in executing this strategy is subject to a number of key dependencies, namely:

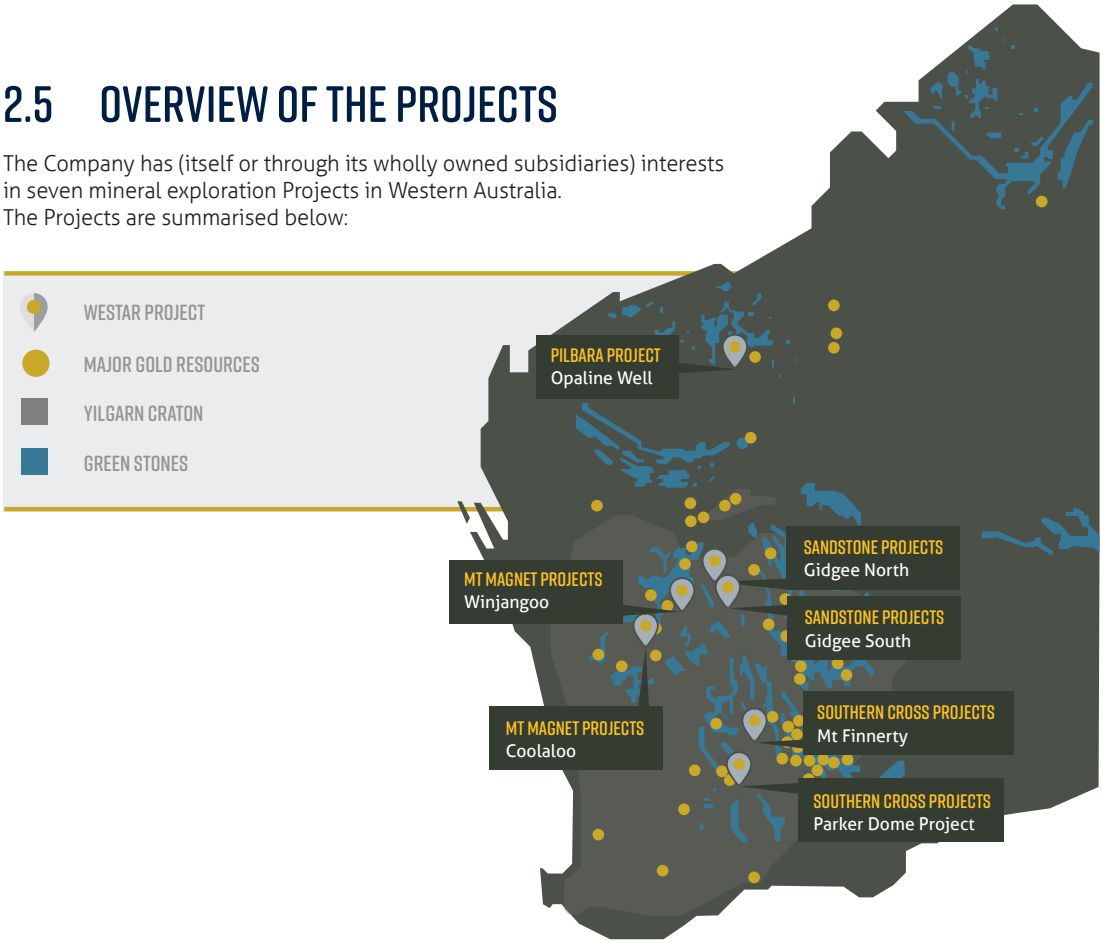
(i) retaining and recruiting key personnel skilled in the mining and resource sector and in particular, mineral exploration;

(ii) there being sufficient capital available to the Company to carry out its exploration and development plans, prior to the Company being in a position to generate income; and

(iii) the market price of gold remaining higher than the Company's costs of any future production (assuming successful exploration by the Company).

2.5 OVERVIEW OF THE PROJECTS

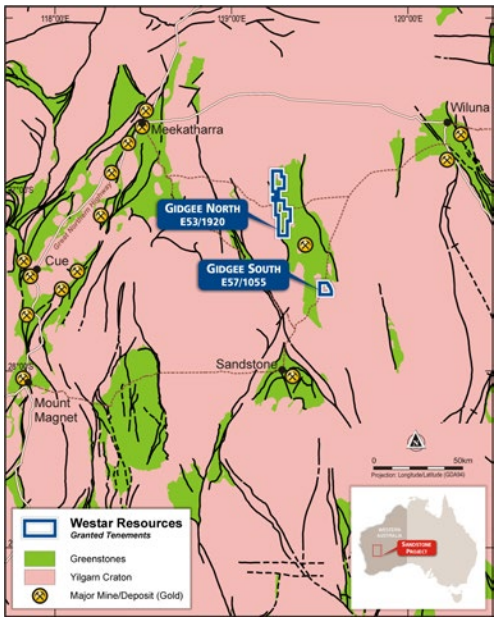
The Company has (itself or through its wholly owned subsidiaries) interests in seven mineral exploration Projects in Western Australia.
The Projects are summarised below:



SANDSTONE PROJECTS	MT MAGNET PROJECTS	PILBARA PROJECT	SOUTHERN CROSS PROJECTS
Gidgee South (100% Interest) 1 granted tenement	**Winjangoo** (100% interest) 1 granted tenement	**Opaline Well** (100% interest) 1 granted tenement	**Parker Dome** (Farm-in JV with Ramelius Resources earning up to 75%)
Gidgee North (100% Interest) 1 granted tenement	**Coolaloo** (100% interest) 1 granted tenement		**Mt Finnerty** (Farm-in JV with Ramelius Resources earning up to 75%)

A summary of the key information in relation to the each of the Projects is set out below. In addition, more detailed information about the geology, background and proposed expenditure for each of the Projects is set out in the Independent Geologist's Report in Section 8. For information about the legal nature and status of the Tenements, refer to the Solicitor's Report on the Tenements in Section 9. The budget for exploration of each of the Tenements is set out in Section 2.10 below.

2.6 THE SANDSTONE PROJECTS – GIDGEE NORTH & GIDGEE SOUTH



Tenements

The Company's Sandstone Projects are comprised of two granted exploration licences - Gidgee North (E53/1920) and Gidgee South (E57/1055) covering approximately 255 km^2 and located approximately 640 km northeast of Perth and 700 km north-northwest of Kalgoorlie.

Geological setting

The Sandstone Projects lie within the Gum Creek Greenstone Belt of the Youanmi Terrane, which forms a lensoid, broadly sinusoidal belt measuring some 110 km in length and 24 km in width. It is dominated by volcanic and sedimentary sequences and surrounded by intrusive granitoids, which contain rafts of greenstone.

Previous exploration

The region surrounding the Sandstone Projects is well endowed with gold mineralisation, as demonstrated by mined production from the adjacent third party owned Gidgee and Doherty's gold mines, as well as the Gum Creek prospects held by Horizon Gold Limited and Gateway Mining Limited.

The area covered by the Sandstone Projects has been explored by a number of companies. However, previous exploration was largely focussed on near mine environs or known shear zones and structures, with more regional exploration comprising shallow rotary air blast (RAB) and soil geochemical sampling programs. Various targets have been defined within the current Project tenures by former explorers, many of which are considered by Westar to remain inconclusively tested. In addition, large areas of the Sandstone Projects remain essentially unexplored despite covering favourable geological and structural settings.

At the Gidgee South Project, the main area of workings, the historic Birrigrin Mining Centre, are excised from E57/1055, although workings extend along strike onto the Gidgee South Project. The mining centre was originally active between 1904 and 1912 and produced a total of 8,000 ounces from 9,000 tonnes from a series of underground workings.

At the Gidgee North Project, more recent auger soil geochemical sampling in 2018 and 2019 by Rafaella Resources defined four key target areas comprising key geological and structural settings, namely Bills Bore, Fairy Well, Bonza Bore and Birrigin Trend.

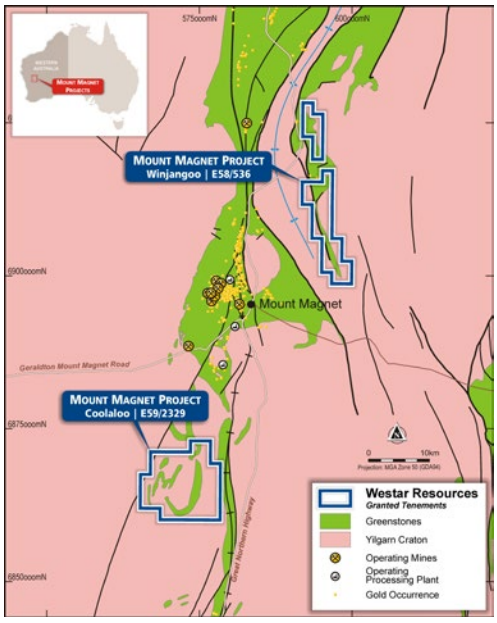
Exploration program

Westar intends to undertake further geological mapping and geophysical surveying, as well as a reappraisal of the available datasets to define targets for near-term aircore drilling. Geophysical methods will be used to assist in targeting at prospects with less pronounced geological attributes. RC drilling is planned at the two main SkyTEM targets.

Subject to the results of this initial assessment phase, follow-up RC drilling will be considered over the medium to longer term to test the lateral and depth extents of any significant anomalies defined.

In addition to its gold potential, Westar will also consider the potential for other metals in light of recent exploration by Horizon on its adjacent Gidgee tenures. Horizon's work has highlighted the potential of both down-hole electro-magnetic (DHEM) and moving loop electro-magnetic (MLEM) geophysical surveying to identify base metal mineralisation in the region. This follows the recognition of similarities and proximity between a cluster of SkyTEM (an open file DMIRS geophysical dataset) anomalies identified in the area in 2015 and known electromagnetic response of the Altair VMS zinc-copper mineralisation along the western boundary of Horizon's project area.

2.7 MOUNT MAGNET PROJECTS



Tenements

The Mount Magnet Projects are comprised of two granted exploration licences, namely - Winjangoo (E58/536) and Coolaloo (E59/2329), situated in the Murchison Mineral Field proximal to the historical mining centre of Mount Magnet, which has historically produced over 6 million ounces of gold since the initial discovery there in 1891. The Mount Magnet Project covers approximately 224 km^2.

WINJANGOO TENEMENT

Location

The Winjangoo Project is split into a northern and southern component and situated approximately 25 km northwest of the Mount Magnet gold mining camp and approximately 150 km southwest of the Meekatharra group of mines.

Geological setting

The greenstone units of the Winjangoo Project comprise a thick sequence of gabbro and are bounded by granite to the east and the west. The gabbro is subdivided into a general gabbroic unit and a strongly differentiated gabbro with interlayered units of serpentinite, peridotite and talc-chlorite-tremolite schist with the gabbroic body, which is interpreted to be a composite intrusion, rather than a single magma chamber.

Previous exploration

Historical production at the nearby Mount Magnet was centred on the Hill 50 gold mine, which produced more than 2.1 Moz of gold. Significant gold mineralisation has more recently been discovered in porphyritic felsic units of the Boogardie Basin immediately southwest of Hill 50.

Historical exploration over the Winjangoo Project area is surprisingly limited, given the proximity to the +6Moz Mount Magnet mining district. This may be due, at least in part, to the Winjangoo Project area being held by previous explorers as part of a larger, more regional landholding. The most recent exploration was conducted by Doray Minerals Ltd between 2011 and 2014, with numerous soil samples returning assays in excess of 20ppb gold, with a maximum value of 2,059 ppb gold (regional background <1ppb gold).

COOLALOO

Location

The Coolaloo Project lies approximately 25 km south of the Mount Magnet gold mining camp and 35 km north of the Kirkalocka gold project.

Geological setting

The Coolaloo Project greenstones are flanked by younger granites of the Big Bell Suite belonging to the Austin Downs Supersuite. Outcrop throughout most of the tenement is poor, with sandplain and claypan/ lake sediments, alluvium, and colluvium obscuring most of the granite and greenstone lithologies. The aeromagnetics and published maps indicate the presence of several north–east trending structures located immediately east of the tenement, which are analogous to late stage 'Boogardie Break'-style structures (which are an important control on mineralisation at Mount Magnet). The westernmost north–east trending structure (the Kirkalocka or Jumbulyer Fault) has up to 2 km of dextral displacement. The margins of the Coolaloo Dome, in the centre of the tenement, are strongly magnetic and are interpreted to reflect the presence of a haematite-magnetite-quartz mylonitic shear zone developed as an extensional lag structure adjacent to a granite contact (such as in the Sons of Gwalia and Big Bell regions).

Previous exploration

The Kirkalocka gold project was built and operated by Equigold NL between 2002 and 2008. In total, 311,240 oz of gold was mined from 6,585,455 tonnes at an average grade of 1.47 g/t gold before the project entered into care and maintenance in 2008. It was eventually sold on to Adaman Resources Limited, who have recently recommenced production.

Much of the early work over the Coolaloo Project by Equinox Resources NL and Plutonic Resources Ltd was defined by geophysical targeting and shallow RAB drilling that was largely ineffective in testing bedrock due to difficult ground conditions. More recent exploration by Dragon Energy Ltd (2012-2015) and Eastern Goldfields Exploration (2016) has focused on MMI (Mobile Metal Ion) geochemical programs as a potential pathfinder method to overcome the depth of cover in some project areas. Several MMI anomalies have been identified that require further investigation and drill testing.

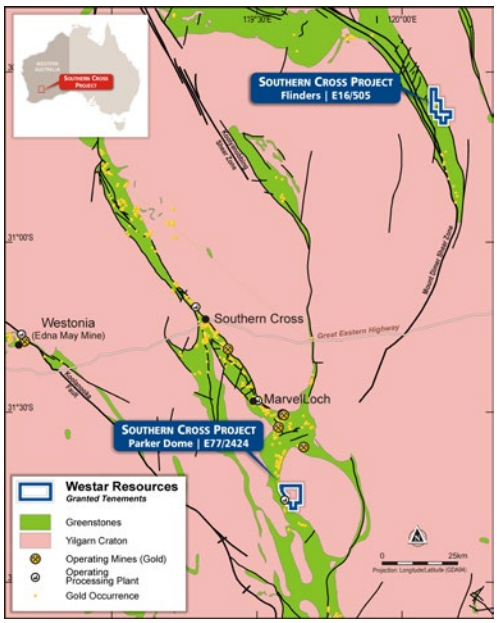
In September 2019, the Company conducted an aeromagnetic geophysical survey totalling 3,287.9 line kilometres over the Coolaloo Project area. This data is currently being processed and interpreted, and the results will inform the basis for Westar's near-term exploration program.

Exploration program

To date, considerable exploration and mining has been carried out within the Mount Magnet district, with in excess of 6 Moz of gold produced. Despite this, there remain large areas which have not been subject to modern, systematic exploration as parts of the greenstone belt were typically held as a regional-scale tenure package by previous explorers.

Within this context, the Company's initial exploration strategy for the Mount Magnet Projects has two main objectives - firstly, to undertake compilation of all of the existing data to assess the effectiveness of the previous drilling and geochemical programs as a means of determining the location, orientation and dimensions of potential mineralised zones and secondly, to locate additional gold exploration targets. To this end, the Company is compiling all previous exploration, drilling, geochemical and geophysical data to identify patterns and trends in the data. Furthermore, the Company intends to conduct staged exploration activities, including geological mapping, additional geochemical sampling and geophysical surveying and interpretation, to define targets for near-term aircore drilling. At the Coolaloo Project, RC drilling is planned to test geophycial targets associated with an interpreted BIF along with electromagnetic (DHEM) geophysical surveying.

2.8 SOUTHERN CROSS PROJECTS



Tenements

The Southern Cross Projects are comprised of two granted exploration licences - Mount Finnerty (E16/505) and Parker Dome (E77/2424) situated in the Coolgardie and Yilgarn Mineral Field respectively. Mt Finnerty is located 430 km east-northeast of Perth and Parker Dome is located 60 km south-southeast of Southern Cross, covering a total area of 60 km^2.

Ramelius JV Agreement

The Southern Cross Projects are subject to a Farm-in/Joint Venture agreement with Ramelius Resources pursuant to which Ramelius may earn up to a 75% interest in the Mount Finnerty Project and Parker Dome Project. For more information on the terms of the Ramelius JV Agreement, refer to Section 10.1(a).

MT FINNERTY

Location

The Mount Finnerty Project is located approximately 430 km east-northeast of Perth and 100 km northeast of Southern Cross.

Geological setting

The Mount Finnerty Project is located on the Archean Marda–Diemals greenstone belt that trends north-northwest to south-southeast, extending from the Marda Complex in the northwest to Mount Walter in the south. The Marda–Diemals greenstone belt is made up of deeply weathered, mostly soil-covered volcanic and sedimentary rocks flanking ridges made up of more resistant banded iron formation (BIF) and banded chert. Outcrop is generally confined to ridge crests with flanks mantled by scree.

Mineralisation encountered at the Mount Finnerty Project is typically associated with mafic volcanics along an irregular and often sheared granite contact. Most of the mineralisation is located proximal to the granite/mafic lithological contact where the intrusion of the granite has fractured and inter-fingered with mafics and the granite develops a biotite-rich gneissic texture. Quartz veining and sericite alteration is associated with local shearing, as are common disseminated sulfides (pyrite), which can form a significant (5–10%) part of some intersections. Secondary mineralisation appears to be associated with the adjacent felsic volcanics. Supergene enrichment of gold in a lateritic weathered profile is also seen above the Flinders prospect and at the neighbouring Tasman prospect.

Previous exploration

Historical exploration in the 1990's by Dune Resources NL, Arimco Mining Pty Ltd and later Reed Resources Ltd defined gold anomalism in soils (>10 ppb gold) over several kilometres of strike at what is now referred to as the Flinders, Flinders Northeast and Tasman prospects. Historical intersections across the Mount Finnerty Project include:

(a) MF023 – 9 m averaging 98.2 g/t gold from 62 - 71 m downhole (including 4 m averaging 215.8 g/t gold from 62 - 66 m downhole);

(b) MFRC 029 – 1 m at 236.3 g/t gold from 126-127 m downhole;

(c) MF034 – 3 m averaging 6.4 g/t gold from 54 – 57 m downhole;

(d) MF038 – 24 m averaging 3.68 g/t gold from 45 – 68 m downhole (including 4 m averaging 12.6 g/t gold from 46 – 50 m downhole);

(e) MF8880/1376 – 9 m averaging 9.95 g/t Au from 51 – 60 m downhole; and

(f) MF8580/1414 – 6 m averaging 14 g/t gold from 39 – 45 m downhole.

PARKER DOME PROJECT

Location

The Parker Dome Project is located approximately 400 km east of Perth and 60 km south-southeast of the Southern Cross township.

Geological setting

The Parker Dome Project is located within the Southern Cross greenstone belt of the Southern Cross Domain, on the western margin of the north-westerly elongated Parker Dome – a poorly exposed, gneissic granitoid dome approximately 40 km x 20 km. The dome is clearly visible in aeromagnetic imagery, which also reveals a series of north–south linear features of unknown source that, conceivably, could be interpreted as being potentially related to late-stage shearing or possibly attenuated, partly consumed greenstone remnants.

In the vicinity of the Parker Dome Project, sheared lithological contacts are the primary control on the distribution of gold mineralisation, with most production derived from shear-hosted deposits, such as Marvel Loch, Yilgarn Star and Frasers and to a lesser extent, fold hinge deposits (usually in BIF), such as Copperhead, Golden Pig and Bounty.

Previous exploration

There are no known historical mine workings or mineral occurrences on the Parker Dome Project. However, numerous small-scale historical gold mines lie along the western margin of the Parker Dome granitoid and to the north towards the township of Marvel Loch, within the greenstone belt.

Previous explorers, including Audax NL, Gasgoyne Gold Mines NL, Sons of Gawlia Ltd and Abador Gold NL have reported gold anomolism (+30 ppb) at the Parker Dome Project from soil sampling, auger drilling and shallow RAB drilling. The region remains to be comprehensively and systematically explored to determine the source of the anomalies and potential for economic discoveries.

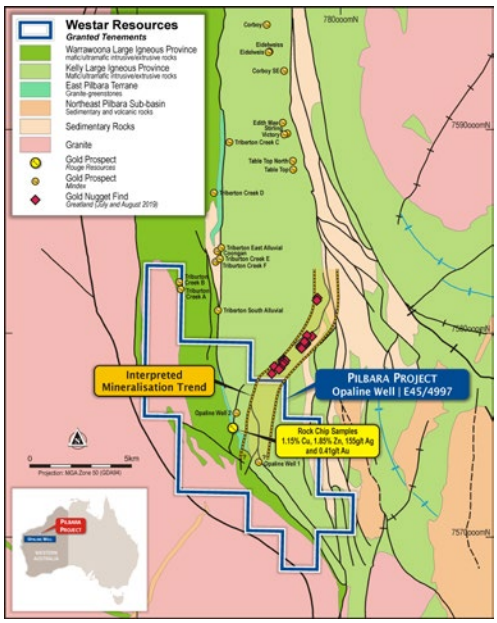
Exploration program

The Southern Cross district hosts in excess of 150 gold deposits and has historically produced more than 15 Moz of gold. It remains an active region for ongoing gold exploration and development activities, as evidenced by Ramelius' Marda Project (located some 100 km west of Mount Finnerty) and the development of the Tampia Project. To this end, the Ramelius JV Agreement enables it to capitalise on Ramelius' operating experience and knowledge of the district in order to rapidly advance exploration over its Southern Cross holdings.

Pursuant to the Ramelius JV Agreement, once the farm-in obligation has been satisfied and the joint venture phase commences, Ramelius will be responsible for the design and funding all exploration activities until a Decision to Mine milestone is achieved. As such, the Company is free carried until this point and has only limited capacity to direct or influence Ramelius' proposed work program and associated exploration budgets. Refer to Section 10.1(a) for a summary of the key provisions of the Ramelius JV Agreement.

Winjangoo Tenement

2.9 PILBARA PROJECT



Tenement

The Pilbara Project consists of 1 granted exploration licence (E45/4997) (Opaline Well) and is located in the Pilbara Mineral Field covering approximately 67 km^2.

Location

The Pilbara Project lies approximately 190 km southeast of Port Hedland and 35 km west of Nullagine.

Geological setting

The Opaline Well Project straddles the Coongan greenstone belt, western margins of the Kelly greenstone belt and gneissic intrusive granitoids of the Callina and Tambina Supersuites. Most of the Coongan and Kelly greenstone belts form part of the Pilbara Supergroup and consist of volcanic and sedimentary sequences, including the dominantly basaltic Warrawoona Group and Kelly Group – dominated locally by the Euro Basalt. Minor Strelley Pool Formation separates the Warrawoona and Kelly Groups in the central part of the Opaline Well Project. Remnants of preserved De Grey Supergroup are preserved in the east of the Opaline Well Project, including unconformably overlying clastic metasedimentary rocks of the Gorge Creek Group. Ultramafic rocks intrude the southern area of the Kelly greenstone belt in the southeast of the Opaline Well Project.

Previous exploration

The Opaline Well Project area contains several recorded historical workings, including Triberton Creek A and B, where historic rockchip samples revealed grades up to 200g/t gold, and Opaline Well 1 and 2, where rockchip samples have returned grades up to 0.25 – 1.15% Cu, 0.14 – 1.85% Zn, 79-155g/t Ag and 0.19-0.41 g/t Au.

Nearby historical mining centres in the area include Edelweiss and Corboys, where gold mineralisation is confined to quartz veining in basalts, the Ore Tree Hill gossan trend, which represents a superficial development of copper mineralisation on altered, weakly mineralised pillowed and high-Mg basalts and Victory-Tabletop, where significant and extensive carbonate alteration and quartz veining is associated with gold mineralisation. The Victory Mine had limited production with 1,845 oz of gold mined. Other mining activity at Coongan Star and Consolidated gold mines has produced 4,993 oz of gold.

Exploration program

As part of its exploration strategy for the Opaline Well Project area, the Company plans to undertake a compilation of the available technical data, along with geological mapping, geochemical sampling and geophysical surveying. Detailed analysis of the gold distribution throughout the Opaline Well Project area will then be carried out to highlight targets with the potential to host significant gold deposits. Subject to the results of the data assessment phase, a programme of reconnaissance aircore drilling is proposed.

2.10 PROPOSED EXPLORATION BUDGETS

The Company proposes to fund its intended activities as outlined in the tables below from the proceeds of the Offer. It should be noted that the budgets will be subject to modification on an ongoing basis, depending on the results obtained from exploration undertaken. This will involve an ongoing assessment of the Company's Project interests and may lead to increased or decreased levels of expenditure on certain interests, reflecting a change in emphasis.

Subject to the above, the following budgets are proposed that take into account the proposed expenses over the next 2 years to complete initial exploration of the Projects:

Project		Activity	Year 1	Year 2	Total
Sandstone Projects	Gidgee South	Geochemical	$-	$-	$-
		Geophysical	$-	$-	$-
		Drilling	$159,000	$255,000	$414,000
		Laoratory	$23,000	$33,000	$56,000
		Specialists & consultants	$40,000	$-	$40,000
		Total Gidgee South	***$222,000***	***$288,000***	***$510,000***
	Gidgee North	Geochemical	$-	$-	$-
		Geophysical	$26,000	$-	$26,000
		Drilling	$247,000	$132,000	$379,000
		Laoratory	$44,000	$24,000	$68,000
		Specialists & consultants	$38,000	$17,000	$55,000
		Total Gidgee North	***$355,000***	***$173,000***	***$528,000***
Mt Magnet Projects	Winjangoo	Geochemical	$-	$-	$-
		Geophysical	$13,000	$-	$13,000
		Drilling	$301,000	$136,000	$437,000
		Laoratory	$43,000	$19,000	$62,000
		Specialists & consultants	$35,000	$-	$35,000
		Total Winjangoo	***$392,000***	***$155,000***	***$547,000***
	Coolaloo	Geochemical	$-	$-	$-
		Geophysical	$55,000	$-	$55,000
		Drilling	$195,000	$89,000	$284,000
		Laoratory	$26,000	$12,000	$38,000
		Specialists & consultants	$-	$-	$-
		Total Coolaloo	***$276,000***	***$101,000***	***$377,000***
Mt Magnet Projects	Mt Finnerty		*	*	*
	Opaline Well		*	*	*
Pilbara Project	Opaline Well	Geochemical	$39,000	$-	$39,000
		Geophysical	$16,000	$42,000	$58,000
		Drilling	$-	$143,000	$143,000
		Laoratory	$10,000	$19,000	$29,000
		Specialists & consultants	$21,000	$-	$21,000
		Total Opaline Well	***$86,000***	***$204,000***	***$290,000***
	Field Support	***Field Support***	***$113,000***	***$35,000***	***$148,000***
		Total Exploration	**$1,444,000**	**$956,000**	**$2,400,000**

** Subject to earn-in joint venture, with Ramelius to sole fund exploration to decision to mine.*

03 RISK FACTORS

3.1 INTRODUCTION

An investment in the Securities offered under this Prospectus should be considered highly speculative. The Directors recommend that potential investors consider the non-exhaustive list of risk factors described below, together with information contained elsewhere in this Prospectus, before deciding whether to apply for Securities.

The following is not intended to be an exhaustive list of the risk factors to which the Company is exposed.

3.2 RISKS SPECIFIC TO THE COMPANY AND ITS INDUSTRY

(a) Limited history

The Company was incorporated on 30 August 2019 and has limited operating history and limited historical financial performance. The Company does not generate profits. To date, only limited exploration has previously been conducted on the Tenements. As such, no assurance can be given that the Company will achieve commercial viability through the successful exploration or subsequent mining on its Projects. Until the Company is able to realise value from its Projects, it is likely to incur ongoing operating losses.

(b) No defined resources

The Company, at this time, does not have any identified mineral resources or reserves and previous exploration over the areas covered by the Projects is limited. There is no assurance that exploration or project studies by the Company will result in the definition of an economically viable mineral deposit. Potential investors should understand that mineral exploration is a high-risk undertaking.

(c) Exploration and development risk

The Tenements are at the early stages of exploration. There can be no assurance that exploration of the licences, or any other Tenements that may be acquired in the future, will result in the discovery of an economic ore deposit. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited.

The exploration costs of the Company described in Section 8 are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainties and accordingly, the actual costs may materially differ from these estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely affect the Company's performance.

Mineral exploration and development is a speculative and high-risk undertaking that may be impeded by circumstances and factors beyond the control of the Company. Success in this process involves, among other things:

(i) discovery and proving-up, or acquiring, an economically recoverable resource or reserve;

(ii) access to adequate capital throughout the acquisition/discovery and project development phases;

(iii) securing and maintaining title to mineral exploration projects;

(iv) obtaining required development consents and approvals necessary for the acquisition, mineral exploration, development and production phases; and

(v) accessing the necessary experienced operational staff, the appropriate financial management and recruiting skilled contractors, consultants and employees.

(d) Contractual risk

Pursuant to the Ramelius JV Agreement (summarised at Section 10.1(a)), the Company has a free carry on $2 million investment in exploration of the Southern Cross Project Tenements. The ability of the Company to achieve its stated objectives will depend, to some extent, on Ramelius electing to incur its earn-in obligation in full.

The exploration of and any future mining operations on the Southern Cross Projects, assuming Ramelius incurs its earn-in obligation and the Ramelius Joint Venture commences, will depend on Ramelius performing its obligations under the Ramelius JV Agreement. If Ramelius does not perform its obligations pursuant to the Ramelius Joint Venture once it commences, or if the relationship between the Company and Ramelius deteriorates, development of the Southern Cross Projects will be adversely impacted. If Ramelius defaults on its obligations, it may be necessary for the Company to seek a legal remedy, which may be costly for the Company and will cause delay.

(e) Resource Estimates

Whilst the Company intends to undertake exploration activities with the aim of defining a resource, no assurances can be given that the exploration will result in the determination of a resource on any Tenement. Even if a resource is identified, no assurance can be provided that this can be economically extracted.

In the event that the Company successfully delineates a resource or reserve on any of the Tenements, that resource or reserve estimate will be an expression of judgment based on knowledge, experience and industry practice. Estimates which were valid when originally calculated may alter significantly when new information or techniques become available. In addition, by their very nature, resource estimates are imprecise and depend to some extent on interpretations, which may prove to be inaccurate. As further information becomes available through additional fieldwork and analysis, estimates are likely to change. This may result in alterations to development and mining plans which may, in turn, adversely affect the Company's operations.

(f) Results of studies

Subject to the results of exploration and testing programs to be undertaken, the Company may progressively undertake a number of studies in relation to the Projects. These studies may include scoping, pre-feasibility, definitive feasibility and bankable feasibility studies.

These studies will be completed within parameters designed to determine the economic feasibility of the subject Projects within certain limits. There can be no guarantee that any of these studies will confirm the economic viability of the subject Projects or the results of other studies undertaken by the Company (e.g. the results of a feasibility study may materially differ to the results of a scoping study).

Even if a study confirms the economic viability of a Project, there can be no guarantee that the Project will be successfully brought into production as assumed or within the estimated parameters in the feasibility study (e.g. operational costs and commodity prices) once production commences. Further, the ability of the Company to complete a study may be dependent on the Company's ability to raise further funds to complete the study if required.

(g) Metallurgy

Metal and/or mineral recoveries are dependent upon the metallurgical process that is required to liberate economic minerals and produce a saleable product and by nature contain elements of significant risk, such as:

(i) identifying a metallurgical process through test work to produce a saleable metal and/or concentrate;

(ii) developing an economic process route to produce a metal and/or concentrate; and

(iii) changes in mineralogy in the ore deposit that can result in inconsistent metal recovery, affecting the economic viability of the project.

(h) Additional Requirements for Capital

The funds raised under the Public Offer are considered sufficient to meet the exploration and evaluation objectives of the Company over the first two years, as set out in Section 2.10. Additional funding may be required if exploration costs exceed the Company's estimates and will be required once those funds are depleted. To effectively implement its business and operations plans in the future, to take advantage of opportunities for acquisitions, joint ventures or other business opportunities and to meet any unanticipated liabilities or expenses which the Company may incur, additional equity or other finance may be required. The Company may seek to raise further funds through equity or debt financing, joint ventures, production sharing arrangements, royalty streaming or other means, in future.

Failure to obtain sufficient financing for the Company's activities may result in delay and indefinite postponement of exploration, development or production on the Company's properties or even loss of a property interest. There can be no assurance that additional finance will be available when needed or, if available, the terms of the financing might not be favourable to the Company and might involve substantial dilution to Shareholders.

(i) Potential for dilution

On completion of the Offers and the subsequent issue of Shares, the number of Shares in the Company will increase from 25,404,146 to 50,404,146, assuming that no Options are exercised. On this basis, existing Shareholders should note that if they do not participate in the Public Offer (and even if they do), their holdings may be considerably diluted (as compared to their holdings and number of Shares on issue as at the date of this Prospectus).

(j) Native Title and Aboriginal Heritage

Where Native Title does or may exist over any of the Company's Tenements, the ability of the Company to convert such Tenement or part thereof into a valid mining lease (for example in the event of the Company making a discovery) will be subject to the Company reaching a commercial agreement with the holders of or applicants for Native Title or on the Company obtaining a determination from the National Native Title Tribunal that the mining lease be granted in the absence of such an agreement. The negotiation of such a commercial agreement or proceedings in the courts could materially delay the grant of such a mining lease and substantially add to the Company's costs; failure to reach such an agreement could result in the Company being unable to obtain a mining lease.

Irrespective of whether Native Title exists on the relevant areas, in order to conduct exploration activities on the Tenements, the Company will usually need to undertake clearance activities in conjunction with the appropriate Aboriginal parties, anthropologists and archaeologists to ascertain whether any sites of significance to Aboriginal parties exist in the relevant areas. Undertaking and completing such site clearance procedures can cause delays to the implementation of exploration activities. Delays in completing such clearance activities can impede or prevent the Company from satisfying the minimum expenditure conditions on the relevant Tenements, with the result that the Company may in some instances need to seek whole or partial exemptions from expenditure under the relevant Mining Act in order to keep the relevant Tenements in good standing. There is no certainty that such exemptions will be granted in all instances.

Where such significant sites do exist, the Company's ability to conduct exploration on those areas may be subject to obtaining relevant consents under the Aboriginal Heritage laws. In relation to these matters, refer to Section 9.

(k) Title and Tenure

Interests in tenements in Western Australia are governed by legislation and are evidenced by the granting of leases and licences by the State. The Company is subject to the ***Mining Act 1978*** (WA) (**Mining Act**) and the Company has an obligation to meet conditions that apply to the Tenements, including the payment of rent and prescribed annual expenditure commitments.

The Company's Projects only currently permit exploration on the Tenements. If the Company successfully delineates an economic resource on any of these exploration licences, it will need to apply for a mining permit to undertake development and mining. There is no guarantee that the Company will be granted a mining permit if one is applied for, as such grants are discretionary.

Exploration licences are subject to annual review and periodic renewal. The renewal of the term of a granted exploration licence is also subject to the discretion of the relevant Minister. Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the licences comprising the Company's Projects. While it is the Company's intention to satisfy the conditions that apply to the Tenements, there can be no guarantees that, in the future, the Tenements that are subject to renewal will be renewed or that minimum expenditure and other conditions that apply to the Tenements will be satisfied.

If a tenement holder fails to comply with the terms and conditions of a tenement, the Warden or Minister (as applicable) may impose a fine or order that the tenement be forfeited. In most cases, an order for forfeiture can only be made where the breach is of sufficient gravity to justify forfeiture of the tenement. In certain cases, a third party can institute administrative proceedings under the Mining Act before the Warden seeks forfeiture of the tenement.

For more information on the Tenements, see the Solicitor's Report on the Tenements in Section 9.

(l) Failure to Satisfy Expenditure Commitments

Each exploration licence carries with it annual expenditure and reporting commitments, as well as other conditions requiring compliance. Consequently, the Company could lose title to or its interest in a Tenement if the licence conditions are not met or if insufficient funds are available to meet expenditure commitments.

Currently, each of the granted Tenements is in good standing. Tenement details are set out in the Solicitor's Report on Tenements in Section 9.

(m) Land access and compensation

There is a substantial level of regulation and restriction on the ability of exploration and mining companies to gain access to land in Australia. Negotiations with both Native Title parties and land owners/occupiers are generally required before the Company can access land for exploration or mining activities. Investors should be aware that any delay in obtaining agreement in respect of compensation due to landholders whose land comprises the Tenements may adversely impact or delay the Company's ability to carry out exploration or mining activities on its Tenements.

(n) Crown land and other access restrictions

The land subject to the Tenements overlaps with Crown land, including pastoral, historical and general leases and reserves. Before commencing mining operations on any of the Tenements, the Company may need to consider entering into a compensation and access agreement with the lease holders or other rights holders to ensure the requirements of the Mining Act are satisfied and to avoid any disputes arising. In the absence of agreement, the Warden's Court may determine compensation payable.

In addition, there may be restrictions imposed on the Tenements that makes access to parts of them unavailable to the Company, regardless of their potential economic value to the Company. In this regard, please refer to notes 19 (Opaline Well Project), 21 (Mount Finnerty Project) and 28 (Gidgee South Project) of the Schedule to the Solicitor's Report on the Tenements in Section 9. It is not possible, without further exploration of the Tenements, to determine the potential impact of these restrictions on the value of the Tenements.

For more information on the Tenements, refer to the Solicitor's Report on the Tenements in Section 9.

(o) Environmental Risks

The Company's exploration programs will, in general, be subject to approval by governmental authorities. Development of any of the Company's properties will be dependent on the Project meeting environmental guidelines and where required, being approved by governmental authorities.

The operations and proposed activities of the Company are subject to State and Federal laws and regulation concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds.

Although it is the Company's intention to conduct its activities to the highest standard of environmental obligation, including in compliance in all material respects with relevant environmental laws, if such laws are nonetheless breached, the Company may be required to cease its operations and/or incur significant liabilities.

The Department of Mines, Industry Regulation and Safety in Western Australia from time to time reviews the environmental bonds that are placed on tenements. The Directors are not in a position to state whether a review is imminent or whether the outcome of such a review would be detrimental to the funding needs of the Company.

(p) Operating Risks

The operations of the Company may be affected by various factors, including failure to locate or identify mineral deposits, failure to achieve predicted grades in exploration and mining, operational and technical difficulties encountered in exploration or mining, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, adverse weather conditions, industrial and environmental accidents, industrial disputes and unexpected shortages or increases in the costs of consumables, spare parts and plant and equipment.

(q) Commodity Price Volatility and Exchange Rate Risks

The value of the Company's assets and potential earnings may be affected by fluctuations in commodity prices and exchange rates, such as the USD and AUD denominated gold prices and the AUD / USD exchange rate.

These prices can significantly fluctuate and are exposed to numerous factors beyond the control of the Company, such as world demand for precious and other metals, forward selling by producers and production cost levels in major metal producing regions. Other factors include expectations regarding inflation, the financial impact of movements in interest rates, gold price forward curves, global economic trends and domestic and international fiscal, monetary and regulatory policy settings.

International prices of many commodities, including gold, are denominated in United States dollars, whereas the income and expenditure of the Company are and will be taken into account in Australian currency, exposing the Company to the fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar as determined in international markets. At this time, the Company has not put any hedging arrangements in place, but may do so in future when the Directors consider it appropriate.

(r) Reliance on Key Personnel

The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on its senior management and its key personnel. There can be no assurance that there will be no detrimental effect on the Company if one or more of these key employees cease their employment or other roles in the Company.

Karl Jupp is engaged as Chief Executive Officer under an executive service agreements summarised in Section 10.1(d) (while also holding office as Managing Director).

(s) Agents and contractors

The Company intends to outsource substantial parts of its exploration activities pursuant to services contracts with third party contractors. In most cases, the Company has yet to enter into these arrangements. The Directors are unable to predict the risk of financial failure, default or insolvency of any of the contractors. If these events occur in relation to a contractor, recovery by the Company of resulting financial losses may be limited.

Contractors may also underperform their obligations of their contracts. If such contracts are terminated, the Company may not be able to find a suitable replacement on satisfactory terms.

(t) Royalties

The Company's gold mining projects may be subject to State royalties. In the event that State royalties are increased in the future, the profitability and commercial viability of the Company's Projects may be negatively impacted.

(u) Rehabilitation of tenements

In relation to the Company's proposed operations, issues could arise from time to time with respect to abandonment costs, consequential clean-up costs, environmental concerns and other liabilities. In these instances, the Company may become subject to liability if, for example, there is environmental pollution or damage from the Company's exploration activities and there are consequential clean-up costs at a later point in time.

(v) Climate change regulation

Mining of mineral resources is relatively energy intensive and is dependent on the consumption of fossil fuels. Increased regulation and government policy designed to mitigate climate change may adversely affect the Company's cost of operations and adversely impact the financial performance of the Company.

(w) Changes in Government Policy

Adverse changes in Federal, Western Australian government policies or legislation may affect ownership of mineral interests, taxation, royalties, land access, labour relations, and mining and exploration activities of the Company. It is possible that the current system of exploration and mine permitting in Western Australia may change, resulting in impairment of rights and possibly, expropriation of the Company's properties without adequate compensation.

(x) Competition risk

The industry in which the Company will be involved is subject to domestic and global competition, including major mineral exploration and production companies. Although the Company intends to undertake all reasonable due diligence in its business decisions and operations, the Company will have no influence or control over the activities or actions of its competitors, whose activities or actions may, positively or negatively, affect the operating and financial performance of the Company's Projects and business.

Some of the Company's competitors have greater financial and other resources than the Company and, as a result, may be in a better position to compete for future business opportunities. Many of the Company's competitors not only explore for and produce minerals, but also carry out refining operations and other products on a worldwide basis. There can be no assurance that the Company can compete effectively with these companies.

(y) New projects and acquisitions

The Company intends to actively pursue and assess new business opportunities in the resources sector. These new business opportunities may take the form of direct project acquisitions, joint ventures, farm-ins, acquisition of tenements/permits, and/or direct equity participation.

The acquisition of projects (whether completed or not) may require the payment of monies (as a deposit and/or exclusivity fee) after only limited due diligence or prior to the completion of comprehensive due diligence.

There can be no guarantee that any proposed acquisition will be completed or be successful. If the proposed acquisition is not completed, monies advanced may not be recoverable, which may have a material adverse effect on the Company.

If an acquisition is completed, the Directors will need to reassess at that time, the funding allocated to current projects and new projects, which may result in the Company reallocating funds from the Projects and/or raising additional capital (if available).

Furthermore, notwithstanding that an acquisition may proceed upon the completion of due diligence, the usual risks associated with the new project/business activities will remain.

(z) Safety

Safety is a fundamental risk for any mineral exploration and production company in regards to personal injury, damage to property and equipment and other losses. The occurrence of any of these risks could result in legal proceedings against the Company and substantial losses to the Company due to injury or loss of life, damage or destruction of property, regulatory investigation, and penalties or suspension of operations. Damage occurring to third parties as a result of such risks may give rise to claims against the Company.

(aa) Regulatory Risk

The Company's mining operations and exploration and development activities are subject to extensive laws and regulations relating to numerous matters, including resource licence consent, conditions including environmental compliance and rehabilitation, taxation, employee relations, health and worker safety, waste disposal, protection of the environment, native title and heritage matters, protection of endangered and protected species and other matters. The Company requires permits from regulatory authorities to authorise the Company's operations. These permits relate to exploration, development, rehabilitation and any production activities.

Obtaining necessary permits can be a time consuming process and there is a risk that the Company will not obtain these permits on acceptable terms, in a timely manner or at all. The costs and delays associated with obtaining necessary permits and complying with these permits and applicable laws and regulations could materially delay or restrict the Company from proceeding with the development of a project or any operation or development of a mine. Any failure to comply with applicable laws and regulations or permits, even if inadvertent, could result in material fines, penalties or other liabilities. In extreme cases, failure could result in suspension of the Company's activities or forfeiture of one or more of its Tenements.

(bb) Taxation changes may negatively affect the Company

An investment in the Shares involves tax considerations which differ for each Shareholder. There may be tax implications arising from applications for Shares, participation in any on-market buy-back and/or on the future disposal of Shares. Further, the tax treatment of a Shareholder's investment may be impacted by legislative changes in tax law or the interpretation of tax laws (including goods and services taxes, rules relating to deductable liabilities and stamp duty taxes). Any changes to the current rate of company income tax may impact Shareholder returns, and any change in tax rules and tax arrangements could have an adverse impact on the level of dividend franking and Shareholder returns. Potential investors should consult their professional tax adviser before deciding whether to apply for Shares pursuant to this Prospectus.

There is the potential for changes to tax laws and changes in the way tax laws are interpreted. Any change to the current tax rates imposed on the Company is likely to affect returns to Shareholders.

(cc) Insurance Risks

The Company intends to insure its operations in accordance with industry practice. However, in certain circumstances, the Company's insurance may not be of a nature or level to provide adequate insurance cover. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company.

Insurance against all risks associated with mining exploration and production is not always available and where available, the costs can be prohibitive.

(dd) Litigation Risks

The Company is exposed to possible litigation risks including native title claims, joint venture claims, tenure disputes, environmental claims, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation.

Any such claim or dispute if proven, may impact adversely on the Company's operations, financial performance and financial position. The Company is not currently engaged in any litigation.

Although the Company has investigated title to all of its Tenements (as detailed in the Solicitor's Report on the Tenements in Section 9), the Company cannot give any assurance that title to such Tenements will not be challenged or impugned in the future. The Tenements may be affected by undetected defects or native title claims.

3.3 GENERAL RISKS

(a) Investment risk

The Shares to be issued under this Prospectus should be considered highly speculative. There is no guarantee as to the payment of dividends, return of capital or the market value of the Shares from time to time. The price at which an investor is able to trade the Shares may be above or below the price paid for Shares under the Public Offer. Whilst the Directors commend the Public Offer, investors must make their own assessment of the risks and determine whether an investment in the Company is appropriate in their own circumstances.

(b) Share market risk

Share market conditions may affect the value of the Company's Securities regardless of the Company's operating performance. Share market conditions may cause the Shares to trade at prices below the price at which the Shares are being offered under this Prospectus. There is no assurance that the price of the Shares will increase following quotation of the Company on the ASX, even if the Company's earnings increase. Some factors include, but are not limited to, the following:

(i) general economic outlook;

(ii) interest rates and inflation rates;

(iii) currency fluctuations;

(iv) changes in investor sentiment toward particular market sectors;

(v) the demand for, and supply of, capital;

(vi) terrorism or other hostilities; and

(vii) other factors beyond the control of the Company.

There can be no guarantee that an active market in the Company's Shares will develop or that the price of the Shares will increase. There may be relatively few or many potential buyers or sellers of the Shares on ASX at any given time. This may increase the volatility of the market price of the Shares. It may also affect the prevailing market price at which Shareholders are able to sell their Shares.

(c) Economic Risks

General economic conditions, introduction of tax reform, new legislation, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's exploration, development and any production activities, as well as on its ability to fund those activities.

(d) Accounting standards may change

Australian Accounting Standards are set by the Australian Accounting Standards Board (**AASB**) and are outside the control of either the Company or its Directors and senior management. The AASB may introduce new or refined Australian Accounting Standards in the coming years, which may affect future measurement and recognition of key income statement and balance sheet items, including revenue and receivables. There is also a risk that interpretations of existing Australian Accounting Standards, including those relating to the measurement and recognition of key income statement and balance sheet items, including revenue and receivables, may differ. Changes to Australian Accounting Standards issued by the AASB, or changes to the commonly held views on the application of those standards, could materially adversely affect the financial performance and position reported in the Company's consolidated financial statements.

(e) Force majeure

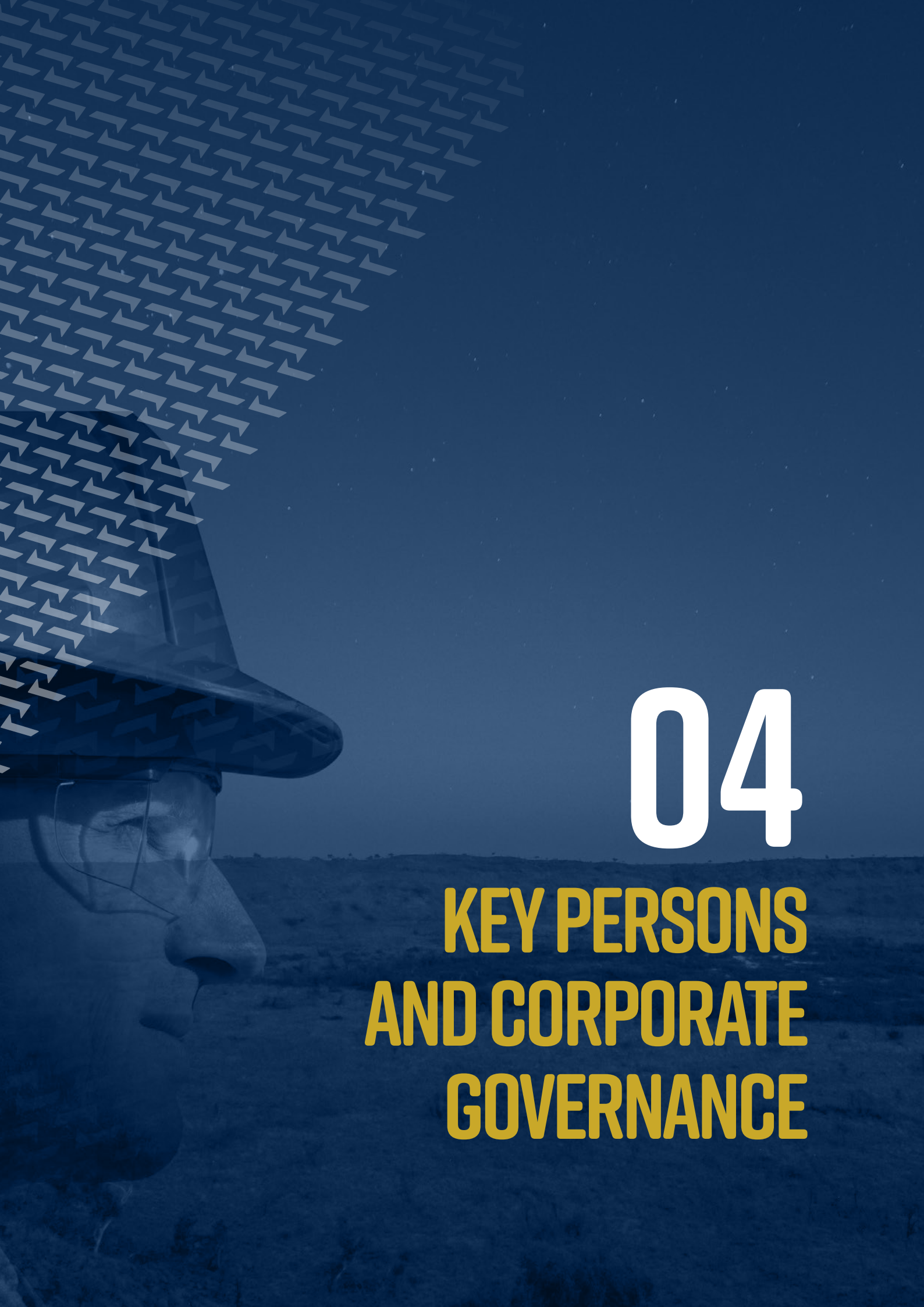
Events may occur within or outside the markets in which the Company operates that could impact upon the global and Australian economies, the operations of the Company and the market price of its Shares. These events include acts of terrorism, outbreaks of international hostilities, fires, pandemics, floods, earthquakes, labour strikes, civil wars, natural disasters, outbreaks of disease, and other man-made or natural events or occurrences that can have an adverse effect on the demand for the Company's services and its ability to conduct business. Given the Company has only a limited ability to insure against some of these risks, its business, financial performance and operations may be materially and adversely affected if any of the events described above occur.

3.4 INVESTMENT SPECULATIVE

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the Shares offered under this Prospectus. Therefore, the Shares to be issued pursuant to this Prospectus carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those Shares.

Investors should consider that an investment in the Company is highly speculative and should consult their professional advisers before deciding whether to apply for Shares under this Prospectus.

This Prospectus provides important information about the Company. You should read the entire document including the Application Form. If you have any questions about the Offer or the Prospectus, you should speak to your professional adviser.



04

KEY PERSONS AND CORPORATE GOVERNANCE

4.1 BOARD OF DIRECTORS

The Company is managed by the Board of Directors. The Board comprises individuals with experience in the resources and mining industry, finance and corporate sectors. The Board and management's focus will be to create capital growth for Shareholders.

The Board comprises 3 Directors as at the date of this Prospectus. These are:

Simon Eley, *Non-Executive Chairman;*

Nathan Cammerman, *Non-Executive Director*; and

Karl Jupp, *Managing Director and Chief Executive Officer.*

The details of the Directors in office at the date of this Prospectus are:

Simon Eley, *Non-Executive Chairman* (LLB, BA)

Simon is a solicitor with considerable experience in the resource sector. Simon was the founding director of Egan Street Resources and led the acquisition of the Rothsay Gold Project. Egan Street was acquired by Silver Lake Resources in 2019 for an implied value of $72 million. He has held the chairman role of several of ASX and NASDAQ listed companies. Simon also led the team that acquired the Central Murchison Gold Project and subsequently, became an executive director of Aragon Resources Limited, where he managed the progress of Aragon's core asset, the Central Murchison Gold Project. Simon's experience also includes international oil and gas operations, as well as iron ore and coal projects, capital raisings, commercial agreements, dispute resolution, corporate management, strategy, acquisitions and divestments. He is currently the managing director of Celamin Holdings Ltd.

Nathan Cammerman, *Non-Executive Director* (BSC (HONS) GEOLOGY, MIWM, MBus (IntBus))

Nathan has 25 years' experience in the resources industry. Nathan is a geologist by initial training, but later qualified in international business, Nathan's senior executive experience includes the oversight and management of environmental approvals, acquisition of land, government relations, tenure, company promotion and business development, financing and project delivery.

Nathan co-founded Wilson Minerals Pty Limited, a privately held advanced gold focussed company in North Queensland, which has transitioned through greenfield development and is now progressing through to bankable feasibility studies on its granted mining lease. Nathan also co-founded Multicom Resources Limited, an advanced Queensland-based vanadium and battery storage project.

Karl Jupp, *Managing Director and Chief Executive Officer* (BSc (Hons), GradDip (Bus), MAIG, MAusIMM)

Karl has over 20 years' technical and leadership experience in the Australian and international mineral resources sector. Karl commenced his career in exploration in the gold fields of Western Australia, working for companies including Asarco Australia, Normandy, Great Central Mines and Homestake, then later moved into mining and leadership roles with Consolidated Minerals, APIJV, Cliffs NR and Mineral Resources. He is experienced in detailed geological data collection, and evaluation, JORC Mineral Resource delineation and management of Ore Reserve conversion.

For the last 5 years, Karl has consulted to the resources sector in various capacities including; Technical Services Manager for a Feasibility Study with Major Project Status, Independent Expert Report and witness for arbitration at the International Centre for Investment Disputes (ICSID, Paris) and Exploration Manager for a junior resources company seeking to IPO. He has also held Non-Executive director roles in several private resource companies.

Karl has co-authored several technical papers focused on mining operation process improvements and is a member of both the Australian Institute of Mining and Metallurgy (AusIMM) and the Australian Institute of Geoscientists (AIG).

4.2 COMPANY SECRETARY

Brent van Staden, FGIA, B Juris, LLB (Hons), LLM (Commercial Law), LLM (Taxation), Graduate Diploma of Applied Corporate Governance

Brent is an experienced corporate lawyer with over 20 years' experience, with a focus on equity capital markets. Brent is an admitted solicitor in Queensland, New South Wales, England and Wales and South Africa and is a Fellow of the Governance Institute of Australia. Brent hold a B. Juris, LL.B (Hons), a LLM (Commercial Law) and a LLM (Taxation).

4.3 DIRECTORS' INTERESTS

Other than as set out below or elsewhere in this Prospectus, no Director or proposed Director holds at the date of this Prospectus, or held at any time during the last two years before the date of lodgement of this Prospectus with ASIC, had any interest in:

(a) the formation or promotion of the Company; or

(b) any property acquired or proposed to be acquired by the Company in connection with its formation or promotion of the Company or the Offer; or

(c) the Offer;

and no amounts have been paid or agreed to be paid by any person and no benefits have been given or agreed to be given by any person to a Director or proposed Director to induce him or her to become, or to qualify as, a Director, or for services provided by a Director or proposed Director in connection with the formation or promotion of the Company or the Offer.

4.4 DIRECTORS' INTERESTS IN SECURITIES AS AT THE DATE OF THIS PROSPECTUS

As at the date of this Prospectus, the interest of the Directors (and their respective associates) in Securities of the Company are set out in the table below.

Director	Shares [3]	% (Undiluted) [1]	Director Options [2]
Simon Eley	349,650	0.69%	1,000,000
Nathan Cammerman	3,898,602	7.73%	1,000,000
Karl Jupp	3,811,189	7.56%	3,000,000

Notes:

1. At completion of the Offers assuming no Options are exercised.
2. Refer to Sections 4.6 and 10.4 for the terms and conditions of the Director Options for each Director. Each Director will receive 50% Tranche A Director Option and 50% Tranche B Director Options. These Director Options are the subject of the Director Offer (see Section 5.23).
3. The table assumes that the Directors do not subscribe for Shares under this Prospectus.

4.5 REMUNERATION OF DIRECTORS

(a) Simon Eley

Simon has entered into a Letter of Engagement with the Company and will be paid a Director's fee of $50,000 per annum plus statutory superannuation for his role as a Non-Executive Chairman. In the 2 years prior to the date of this Prospectus, neither Simon nor entities controlled by him have received any remuneration from the Company.

Simon has been offered 1 million (500,000 Tranche A and 500,000 Tranche B) Director Options (in this regard, refer to Sections 4.4, 4.6 and 10.4) pursuant to the Company's Directors' and Employees' Equity Incentive Plan (DEEIP). Refer to Section 4.7 for a summary of the DEEIP Rules.

(b) Nathan Cammerman

Nathan has entered into a Letter of Engagement with the Company and will be paid a Director's fee of $35,000 per annum plus statutory superannuation for his role as a non-executive Director. In the 2 years prior to the date of this Prospectus, neither Nathan nor entities controlled by him have received any remuneration from the Company.

Nathan has been offered 1 million (500,000 Tranche A and 500,000 Tranche B) Director Options pursuant to the Company's DEEIP.

(c) Karl Jupp

Karl has entered into an Executive Services Agreement with the Company and will be paid $225,000 per annum plus statutory superannuation for his role as Chief Executive Officer and Managing Director. In the 2 years prior to the date of this Prospectus, Mr Jupp or entities controlled by him received $30,000 in salary from the Company.

Mr Jupp has been offered 3 million (1,500,000 Tranche A and 1,500,000 Tranche B) Director Options pursuant to the Company's DEEIP.

4.6 DIRECTOR OPTIONS

The Director Options will be issued in two tranches (equal numbers of Tranche A and Tranche B) to each of the Directors, pursuant to the Company's DEEIP. The vesting condition for:

(a) the Tranche A Director Options, is the Company listing on the ASX; and

(b) the Tranche B Director Options, is the Company's Share price on the ASX trading at a 20-trading day VWAP of at least 40 cents,

during the exercise period.

The Director Options may be exercised at 25 cents each during the 36 month period commencing on listing of the Company on the ASX, subject (in the case of Tranche B) to satisfaction of the additional price hurdle stated above. Both tranches may be exercised on the "cashless" basis described in Section 4.7. For more information about the terms of the Director Options, refer to Section 10.4.

4.7 DIRECTORS' AND EMPLOYEES' EQUITY INCENTIVE PLAN

The Company has adopted a Directors' and Employees' Equity Incentive Plan (**DEEIP**). To date, only the Director Options have been issued under the DEEIP.

The key terms under the DEEIP are summarised below:

(a) Operation

The Board is responsible for administering the DEEIP in accordance with the DEEIP Rules. A grant of Shares, Performance Rights and/or Options under the DEEIP will be subject to both the DEEIP Rules, ASIC Class Order 14/1000 (or any amendment to or replacement of that Class Order), the ASX Listing Rules, the Corporations Act and the terms and conditions of the specific grant.

(b) Listing Rules

To the extent that any provision in the DEEIP is proscribed by the Listing Rules, that provision will have no effect and will not apply to the extent required by the Listing Rules.

(c) Eligibility

The DEEIP is open to certain contractors and employees (including Directors, subject to the ASX Listing Rules and the Corporations Act) of the Company who are invited by the Board to participate in the DEEIP (**Participants**). The Board may invite Participants to apply for Shares (including in these terms and conditions, a right to the issue of a Share), Performance Rights and/or Options under the DEEIP in its absolute discretion.

(d) Grant

The Board may offer Participants the right to apply for Shares, Performance Rights and/or Options subject to conditions and/or performance hurdles and terms of issue determined by the Board in its sole discretion, subject to the ASX Listing Rules and the Corporations Act.

(e) Vesting

The vesting of a Performance Right will be conditional on the satisfaction of any conditions and performance hurdles attaching to the Performance Right. Performance hurdles will be determined by the Board in its discretion and specified in the Participant's invitation letter.

Where relevant performance hurdles are met, then the Performance Rights will vest and be convertible into Shares.

The vesting of an Option will be conditional on the satisfaction of any conditions attaching to the Option. Vesting conditions will be determined by the Board in its discretion and specified in the Participant's invitation letter.

Unvested Shares will vest on conditions determined by the Board in its discretion and specified in the Participant's invitation letter.

(f) Assistance with the exercise of Options

An offer may specify that at the time of exercise of the Options, the Participant may elect or that the Participant and the Directors may agree in writing that the Participant will not to be required to provide payment of the Exercise Price but that on exercise of those Options the Company will transfer or allot to the Participant that number of Shares equal in value to the positive difference between the then market value of the Shares at the time of exercise and the Exercise Price that would otherwise be payable to exercise those Options (with the number of Shares rounded down to the nearest whole Share).

An offer may specify that at the time of exercise of the Options, or Directors may agree in writing at any time prior to exercise of Options, that a sum equal to the aggregate Exercise Price of Options may be advanced by the Company to the Participant as a loan, on the provision that the loan is secured against and repayable only upon the sale of Shares, Options and Performance Rights held by the Participant (whether vested or not) or against other assets acceptable to the Company and repayable on terms agreed by the Directors.

(g) Lapse of Performance Rights and Options

All Performance Rights, Options and Shares that have not vested on or before the expiry date will automatically lapse. Performance Rights, Shares and Options will also lapse if the applicable performance hurdles and/or conditions attaching to them are not met within a prescribed period determined by the Board in its discretion.

(h) Dealing with Performance Rights and Options

Unvested Shares, unvested Performance rights and unvested Options are not transferable, except upon the Participant's death, to its legal personal representative.

(i) Conversion into Shares

Each Performance Right will entitle a Participant to one Share upon vesting. Each Option will entitle a Participant upon vesting to subscribe for one Share at the Exercise Price specified by the Board in the Participant's invitation letter.

Shares issued a result of the vesting and exercise of Performance Rights and/or Options will rank equally with the Shares currently on issue.

(j) Maximum number of securities

The Board may grant such number of Shares, Performance Rights and/or Options under the DEEIP as the Board determines so long as no limit specified, imposed or calculated by any relevant policy or guideline of ASIC, including any regulatory guide, class order or condition for relief, is exceeded.

(k) Hedging not allowed

If restricted by law, a Participant may not enter into any arrangement for the purpose of hedging, or otherwise affecting their economic exposure to any Options or Performance Rights.

(l) New issues, reorganisations of capital and winding up

(i) Participants holding Options or Performance Rights are not entitled to participate in any new issue of securities to existing holders of Shares in the Company unless:

  (A) their Options or Performance Rights under the Plan have vested; and

  (B) they exercise their Options or Performance Rights and receive Shares before the record date for the determination of entitlements to the new issue of securities and participate as a holder of Shares.

(ii) In accordance with the Listing Rules, the Company will give Participants notice of any new issue of securities before the record date for determining entitlements to the new issue.

(iii) If the Company makes a pro rata issue of Shares (except a bonus issue) to existing holders of Shares (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment) and no Share has been issued in respect of an Option or Performance Right before the record date for determining entitlements to the pro rata issue, the Exercise Price of the Option or Performance Right will be reduced according to the formula specified in the Listing Rules.

(iv) If the Company makes a bonus issue of Shares to existing holders of Shares (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment) and no Share has been issued in respect of an Option or Performance Right before the record date for determining entitlements to the bonus issue, then the number of underlying Shares over which the Option or Performance Right is exercisable will be increased by the number of Shares which the Participant would have received if the Participant had exercised the Option or Performance Right before the record date for the bonus issue. No adjustment will be made to the Exercise Price.

(v) If there is a reorganisation of the issued capital of the Company (including a consolidation, subdivision, reduction or return) then the rights of a Participant (including the number of Options or Performance Rights to which each Participant is entitled and the Exercise Price) will be changed to the extent necessary to comply with the Listing Rules applying to a reorganisation of capital at the time of the reorganisation.

(m) Winding up

If a resolution for a members' voluntary winding up of the Company is proposed (other than for the purpose of a reconstruction or amalgamation) the Board may, in its absolute discretion, give written notice to Participants of the proposed resolution. Subject to the Option Vesting Conditions or Performance Right Vesting Conditions, the Participants may, during the period referred to in the notice, exercise their Options or Performance Rights.

(n) Fractions of Shares

Fractions in the aggregate number only will be disregarded in determining the total entitlement of a Participant.

(o) Termination of employment or office

(i) If a Participant ceases to be an officer/employee/contractor due to resignation, dismissal for cause or poor performance or any other circumstances determined by the Board to constitute the Participant a Bad Leaver (**Bad Leaver**), then, subject to compliance with the Listing Rules and the Corporations Act:

(A) any unvested Shares held by the Participant will be forfeited by the Participant;

(B) unvested Options and unvested Performance Rights held by the relevant Participant will immediately lapse; and

(C) vested Options or vested Performance Rights that have not been exercised will lapse on the date the person ceases to be an employee/contractor.

(ii) If a Participant ceases to be an employee/contractor for reasons other than as a Bad Leaver (**Good Leaver**):

(A) all unvested Shares held by the Participant will be forfeited by the Participant;

(B) unvested Options and unvested Performance Rights held by the relevant Participant will immediately lapse; and

(C) vested Options or vested Performance Rights that have not been exercised will continue in force and remain exercisable for 90 days after the Participant ceases to be an employee/contractor.

(p) Change of Control Events

Except to the extent otherwise provided an the offer to a Participant, if a takeover offer for the Company's Shares becomes unconditional or another transaction occurs pursuant to which control of the Company changes (as defined in the Plan Rules, and as permitted by the Listing Rules), all unvested Shares, unvested Options and unvested Performance Rights held by a Participant will automatically vest and become immediately exercisable with such vesting deemed to have taken place immediately prior to the effective date of the change of control Event, regardless of whether or not the employment, engagement or office of the Participant is terminated or ceases in connection with the Change of Control Event.

4.8 OTHER FEES

A Director may be paid fees or other amounts in addition to those set in out Section 4.5 as the Directors determine if a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director. A Director may also be reimbursed for out of pocket expenses incurred as a result of their directorship or any special duties.

4.9 RELATED PARTY ARRANGEMENTS

The Company's policy in respect of related party arrangements is as follows:

(a) a Director with a material personal interest in a matter is required to give notice to the other Directors before such a matter is considered by the Board; and

(b) for the Board to consider such a matter, the Director who has a material personal interest must not be present while the matter is being considered at the meeting and may not vote on the matter.

The Company has entered into the following related party transactions:

(a) executive services agreements or letters of engagement with each of its Directors on standard terms (refer to Section 10.1(d));

(b) the offer of Director Options to each of the Directors (refer to Sections 4.6, 5.23 and 10.4);

(c) Deeds of Indemnity, Insurance and Access with each of its Directors on standard terms; and

(d) a Consultancy Agreement with Tasex Geological Services Pty Ltd (an entity controlled by a former Director of the Company) (refer to Section 10.1(e)).

In addition, the Company has established a Directors' and Employees' Equity Incentive Plan (refer to Section 4.7).

Aside from the above, there are no other related party agreements or arrangements.

4.10 ASX CORPORATE GOVERNANCE COUNCIL PRINCIPLES AND RECOMMENDATIONS

The Company has adopted comprehensive systems of control and accountability as the basis for the administration of corporate governance. The Board is committed to administering the Company's policies and procedures with openness and integrity, commensurate with the Company's needs.

To the extent applicable, the Company has adopted the 4th edition of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations* (**Recommendations**).

In light of the Company's size and nature, the Board considers that the current Board is a cost effective and practical method of directing and managing the Company. As the Company's activities develop in size, nature and scope, the size of the Board and the implementation of additional corporate governance policies and structures will be reviewed.

The Company's main corporate governance policies and practices as at the date of this Prospectus are detailed below. The Company's full Corporate Governance Plan will be available in a dedicated corporate governance information section of the Company's website at westar.net.au.

(a) Board of Directors

The Board is responsible for the corporate governance of the Company. The Board develops strategies for the Company, reviews strategic objectives and monitors performance against those objectives. Clearly articulating the division of responsibilities between the Board and management will help manage expectations and avoid misunderstandings about their respective roles and accountabilities.

In general, the Board assumes (amongst others) the following responsibilities:

(i) Driving the strategic direction of the Company and defining the Company's purpose, ensuring appropriate resources are available to meet objectives and monitoring management's performance.

(ii) Approving the Company's statement of values and Code of Conduct to ensure the desired culture within the Company is maintained and monitoring the implementation of such values and culture at all times.

(iii) Ensuring that an appropriate framework exists for relevant information to be reported by management to the Board.

(iv) When required, challenging management and holding it to account, Appointment and replacement of the Chief Executive Officer/Managing Director, other senior executives and the Company Secretary and the determination of the terms and conditions of their employment including remuneration and termination.

(v) Approving the Company's remuneration framework and ensuring it is aligned with the Company's purpose, values, strategic objectives and risk appetite.

(vi) Monitoring the timeliness and effectiveness of reporting to shareholders.

(vii) Reviewing and ratifying systems of audit, risk management (for both financial and non- financial risk) and internal compliance and control, codes of conduct and legal compliance to minimise the possibility of the Company operating beyond acceptable risk parameters.

(viii) Approving and monitoring the progress of major capital expenditure, capital management and significant acquisitions and divestitures.

(ix) Approving and monitoring the budget and the adequacy and integrity of financial and other reporting such that the financial performance of the Company has sufficient clarity to be actively monitored.

(x) Approving the annual, half yearly and quarterly accounts. Approving significant changes to the organisational structure.

(xi) Approving decisions affecting the Company's capital, including determining the Company's dividend policy and declaring dividends.

(xii) Recommending to Shareholders the appointment of the external auditor as and when their appointment or re-appointment is required to be approved by them (in accordance with the ASX Listing Rules if applicable).

(xiii) Ensuring a high standard of corporate governance practice and regulatory compliance and promoting ethical and responsible decision making.

(xiv) Procuring appropriate professional development opportunities for Directors to develop and maintain the skills and knowledge needed to perform their role as Directors effectively and to deal with new and emerging business and governance issues.

The Company is committed to ensuring that appropriate checks are undertaken before the appointment of a Director and the Company has in place written agreements with each Director which detail the terms of their appointment.

(b) Composition of the Board

Election of Board members is substantially the province of the Shareholders in general meetings. The Board currently consists of 2 non-executive Directors (of whom 1 is considered independent by the Board) and 1 Executive Director. As the Company's activities develop in size, nature and scope, the composition of the Board and the implementation of additional corporate governance policies and structures will be considered.

(c) Identification and management of risk

The Board's collective experience will assist in the identification of the principal risks that may affect the Company's business. Key operational risks and their management will be recurring items for deliberation at Board meetings.

(d) Ethical standards

The Board is committed to the establishment and maintenance of appropriate ethical standards.

(e) Independent professional advice

Subject to the Chairman's approval (not to be unreasonably withheld), the Directors, at the Company's expense, may obtain independent professional advice on issues arising in the course of their duties.

(f) Remuneration arrangements

The remuneration of any Executive Director will be decided by the Board and must not be calculated as a commission on, or percentage of, operating revenue.

In addition, subject to any necessary Shareholder approval, a Director may be paid fees or other amounts as the Directors determine where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director (e.g. non-cash performance incentives such as Options).

Directors are also entitled to be paid reasonable travel and other expenses incurred by them in the course of the performance of their duties as Directors.

The Board reviews and approves the Company's remuneration policy in order to ensure that the Company is able to attract and retain executives and Directors who will create value for Shareholders, having regard to the amount considered to be commensurate for an entity of the Company's size and level of activity as well as the relevant Directors' time, commitment and responsibility.

The Board is also responsible for reviewing any employee incentive and equity based plans and offers under them, including the appropriateness of performance hurdles and total payments proposed.

(g) Securities trading policy

The Board has adopted a policy that sets out the guidelines on the sale and purchase of Securities in the Company by its key management personnel (i.e. Directors and, if applicable, any employees reporting directly to the Executive Directors). The policy generally provides that the written acknowledgement of the Chairman (or the Board in the case of the Chairman) must be obtained prior to trading.

(h) Diversity policy

The Board values diversity (in its broader sense) and recognises the benefits it can bring to the organisation's ability to achieve its goals. However, given the current stage of the Company's operations and number of employees, the Company has determined at this stage not to formally adopt a diversity policy. The Company will re-assess this as the Company grows.

(i) Audit and risk

The Company will not have a separate audit or risk committee until such time as the Board is of a sufficient size and structure and the Company's operations are of a sufficient magnitude for a separate committee to be of benefit to the Company. In the meantime, the full Board will carry out the duties that would ordinarily be assigned to that committee under the written terms of reference for that committee, including but not limited to, monitoring and reviewing any matters of significance affecting financial reporting and compliance, the integrity of the financial reporting of the Company, the Company's internal financial control and risk management systems and the external audit function.

(j) External audit

The Company in general meetings is responsible for the appointment of the external auditors of the Company. The Board from time to time will review the scope, performance and fees of those external auditors.

4.11 DEPARTURES FROM RECOMMENDATIONS

Following Listing, the Company will be required to report any departures from the Recommendations in its annual financial report. The Company's departures from the Recommendations as at the date of this Prospectus are detailed in the table below.

Principles and Recommendation	Explanation for Departures
1.5 A listed entity should have a diversity policy and disclose that policy at the end of each reporting period.	The Company does not comply with Recommendation 1.5. The Company has not formally established a diversity policy given the current stage of its operations and small number of employees.
2.1 The board of a listed entity should have a nomination committee.	The Company does not comply with Principle 2.1. The Company is not of a relevant size to consider formation of a nomination committee to deal with the selection and appointment of new Directors and as such, a nomination committee has not been formed. Nominations of new Directors are considered by the full Board. If any vacancies arise on the Board, all Directors are involved in the search and recruitment of a replacement. The Board has taken a view that the full Board will hold special meetings or sessions as required. The Board is confident that this process for selection, (including undertaking appropriate checks before appointing a person or putting forward to Shareholders a candidate for election) and review is stringent and full details of all Directors will be provided to Shareholders in the annual report and on the Company's website.

Principles and Recommendation	Explanation for Departures
2.2 The board of a listed entity should have and disclose a board skills matrix setting out the mix of skills and diversity that the board currently has or is looking to achieve in its membership.	The Board does not maintain a formal Board Skills Matrix, as the Board considers that such a matrix is not necessary given the current size and scope of the Company's operations. The Board may adopt such a matrix at a later time as the Company's operations grow and evolve.
2.4 A majority of the board of a listed entity should be independent directors.	Given the Company's present size and scope, it is currently not the Company's policy to have a majority of independent Directors. Directors have been selected to bring specific skills and industry experience to the Company. The Board has an expansive range of relevant industry experience, financial, legal and other skills and expertise to meeting its objectives. The Board currently comprises one independent Director.
4.1 The board of a listed entity should have an audit committee of at least three members that are non-executive.	The Board has not established a separate audit committee. The full Board carries out the duties that would ordinarily be assigned to the audit committee. The Board considers that the Company is not currently of a size, nor are its affairs of such complexity to justify having, a separate audit committee.
7.1 The board of a listed entity should have a risk committee.	The Board has not established a separate Risk Management Committee. The Board is ultimately responsible for risk oversight and risk management. Discussions on the recognition and management of risks are considered by the Board. The Board considers that the Company is not currently of a size, nor are its affairs of such complexity to justify having a separate risk committee.
8.1 The board of a listed entity should have a remuneration committee of at least three members, a majority of whom are independent.	The Board as a whole performs the function of the Remuneration Committee, which includes setting the Company's remuneration structure, determining eligibilities to incentive schemes, assessing performance and remuneration of senior management and determining the remuneration and incentives of the Board. The Board may obtain external advice from independent consultants in determining the Company's remuneration practices, including remuneration levels, where considered appropriate. The Board considers that the Company is not currently of a size, nor are its affairs of such complexity to justify having a separate Remuneration Committee.

05 DETAILS OF THE OFFERS

5.1 PUBLIC OFFER

(a) Details

This Prospectus invites applications for 25,000,000 Shares at an issue price of $0.20 each to raise $5 million (before associated costs) (**Public Offer**).

The Shares to be issued pursuant to the Public Offer are of the same class and will rank equally with the existing Shares on issue. The rights and liabilities attaching to the Shares are further described in Section 10.2.

Applications for Shares under the Public Offer must be made on the Application Form accompanying this Prospectus and received by the Company on or before the relevant Closing Date. Persons wishing to apply for Shares under the Public Offer should refer to Section 5.11 for further details and instructions.

(b) Minimum subscription

The minimum amount which must be raised under the Public Offer is $5,000,000, being 25,000,000 Shares at 20 cents each (**Minimum Subscription**). The Company will not issue any Shares under this Prospectus until the Minimum Subscription is achieved.

If the Minimum Subscription has not been reached within 3 months from the date of this Prospectus, the Company will either repay your Application Monies or issue a supplementary prospectus or replacement (refresh) prospectus. If the Company issues a supplementary or replacement prospectus, the Company will allow you one month to withdraw your Application and, if you do so, the Company will repay your Application Monies. No interest will be paid on these moneys.

The Company does not intend to accept subscriptions in excess of the Minimum Subscription - excess subscriptions will be dealt with in accordance with the allocation policy (see Section 5.15).

(c) Objectives of the Public Offer

The objectives of the Public Offer are to:

(i) raise capital to fund exploration and development activities on the Company's Projects in accordance with the exploration and development budgets as set out in Section 5.3 and the Independent Geologist's Report in Section 8;

(ii) list on the ASX, which will provide the Company with improved access to capital markets;

(iii) provide the Company with access to equity capital markets for future funding needs; and

(iv) enhance the public and financial profile of the Company to facilitate further growth of the Company's business.

(d) Offer period for Public Offer

The opening date for the Offer is 30 October 2020. The Offer will remain open until the Closing Date, which is 5.00pm on 13 November 2020 (unless varied).

The Directors may open and close the Offers on any other date and time, without prior notice. You are encouraged to submit your Application as early as possible.

No Shares will be issued on the basis of this Prospectus later than 13 months after the date of this Prospectus..

5.2 OFFERS NOT UNDERWRITTEN

The Offers are not underwritten.

5.3 PROPOSED USE OF FUNDS

Following the Offers, it is anticipated that the following funds will be available to the Company:

Source of funds	Amount
Estimated cash as at the close of the Offers [1]	$200,263
Proceeds from Public Offer	$5,000,000
Cash expenses of the Offers [2]	($476,023)
Net cash after costs of the Offers	**$4,724,240**

Note:

1. Refer to the pro-forma consolidated statement of financial position in Section 6.6 for pro forma cash as at 30 June 2020.
2. Refer to Section 10.10 for information about the expenses of the Offers. Cash expenses of the Offers represent 9.52% of funds raised under the Offers.

The following table shows the intended use of funds in the two year period following Listing:

Use of net proceeds	$	%
Exploration and Development [1]	$2,400,000	51%
Administration expenses [2]	$1,231,595	26%
Working capital [2]	$1,092,645	23%
Total funds allocated	**$4,724,240**	**100%**

Notes:

1. Refer to Section 2.10 and the Independent Geologist's Report in Section 8 for further information on the Company's proposed exploration programme and budget.
2. Working capital and administration costs include the general costs associated with the management and operation of the Company's business, including administration expenses, management salaries, directors' fees, rent and other associated costs and Tenement maintenance costs. To the extent that:
   (a) the Company's exploration activities warrant further exploration activities; or
   (b) the Company is presented with additional acquisition opportunities,

   the Company's working capital will fund such further exploration and acquisition costs (including due diligence investigations and expert's fees in relation to such acquisitions). Amounts not so expended will be applied towards administration costs for the period following the initial two-year period following the Company's listing on the ASX.

   The above table is a statement of current intentions as of the date of this Prospectus. As with any budget, intervening events (including exploration success or failure) and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way funds are applied on this basis.

5.4 POTENTIAL FURTHER ACQUISITIONS

Company proposes to actively pursue further acquisitions which complement its existing focus. If and when a viable investment opportunity is identified, the Board may elect to acquire or exploit such opportunity by way of acquisition, joint venture or earn-in arrangement, which may involve the payment of consideration in cash, equity or a combination of both.

5.5 SUFFICIENCY OF WORKING CAPITAL

The Board believes that the funds raised from the Public Offer will provide the Company with sufficient working capital to achieve its stated objectives as detailed in this Prospectus. It should however be noted that an investment in the Company is highly speculative and investors are encouraged to read the risk factors outlined in Section 3.

5.6 FURTHER EQUITY FUNDING

The use of further equity funding may be considered by the Board where it is appropriate to accelerate a specific project or strategy.

Based on the intended use of funds detailed above, the amounts raised pursuant to the Public Offer will provide the Company sufficient funding for 2 years' of operations. As the Company has no operating revenue, the Company is likely to require further financing in the future. See Section 3.2(h) for further details about the risks associated with the Company's future capital requirements and Section 3 generally for risks facing the Company.

5.7 CAPITAL STRUCTURE

On completion of the Offers, the capital structure of the Company will be as set out below:

Shares:

Total number of Shares on issue as at the date of this Prospectus [1]	25,404,146
Shares to be issued under Public Offer [2]	25,000,000
Total number of Shares on completion of the Offers [3]	**50,404,146**

Notes:

1. Certain Shares currently on issue may be subject to ASX escrow provisions restricting their transferability as set out in Section 5.18. Shares issued under this Prospectus will rank equally with the existing Shares on issue. The key rights attaching to the Shares are summarised at Section 10.2 of this Prospectus. The Offers consist of the Public Offer (refer to Section 5.1) , the Lead Manager Offer (refer to Section 5.22) and the Director Offer (refer to Section 5.23). Refer to Section 4.4 for the interests of Directors in the Company's Securities.
2. Assumes no Lead Manager Options or Director Options are exercised.
3. On the assumption that no Lead Manager Options or Director Options are exercised, the proportion of Shares held by existing Shareholders following completion of the Offers will be 50.4%.

Options:

Lead Manager Options[1]	3,000,000
Director Options[2]	5,000,000
Total number of Options at completion of the Offers	**8,000,000**

Notes:

1. The Lead Manager Options are to be issued to the Lead Manager under the terms of the Lead Manager Mandate summarised at Section 10.1(f). The key terms of the Lead Manager Options are summarised at Section 10.3.
2. The vesting conditions and other terms of the Director Options are set out in Sections 4.6 and 10.4.

5.8 SUBSTANTIAL SHAREHOLDERS AS AT THE DATE OF THIS PROSPECTUS

Shareholders (and their associates) holding an interest in 5% or more of the Shares on issue as at the date of this Prospectus are set out in the table below.

Shareholder Name	Number of Shares	% at date of Prospectus	% at Completion of the Offers
Roclincourt Pty Ltd ATF The Kubira Trust (an entity control by Mr Karl Jupp, Managing Director and CEO)	3,811,189	15.00%	7.56%
Rhyd-Y-Felin Pty Ltd ATF Yew Tree Investment Trust (an entity controlled by Mr Nathan Cammerman, non-executive director) and associates[1]	3,898,602	15.35%	7.73%
Wright Holroyd Pty Ltd ATF The Wright Holroyd Trust	3,911,089	15.40%	7.76%
Tasex Geological Services Pty Ltd	3,496,504	13.76%	7%

Note:

1. Nathan Cammerman and James Edward Dillon ATF The Supa Dooper Superannuation Fund

Refer to Section 10.2 for a summary of the rights attaching to the Shares, Section 4.4 for the interests of Directors in the Company's securities and Section 5.7 for a summary of the Company's capital structure.

The Company will announce to ASX details of its top 20 Shareholders (following completion of the Offer) prior to the Shares commencing trading on ASX.

5.9 FORECASTS

The Directors have considered the matters detailed in ASIC Regulatory Guide 170 and believe that they do not have a reasonable basis to forecast future earnings on the basis that the operations of the Company are inherently uncertain. Accordingly, any forecast or projection information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection.

The Directors consequently believe that, given these inherent uncertainties, it is not possible to include reliable forecasts in this Prospectus.

Refer to Section 2 for further information in respect to the Company's proposed activities.

5.10 WITHDRAWAL

The Directors may at any time decide to withdraw this Prospectus and the Offers, in which case the Company will return all Application Monies (without interest) within 28 days of giving notice of their withdrawal.

5.11 APPLICATIONS

(a) General

Applications for Securities under the Offers can only be made using the relevant Application Form accompanying this Prospectus or otherwise provided by the Company. For further information on how to complete the Application Form, Applicants should refer to the instructions set out on the form.

No brokerage, stamp duty or other costs are payable by Applicants. All Application Monies will be paid into a trust account. Applicants wishing to provide Application Monies via electronic funds transfer should follow the instructions on the Application Form or contact the Company.

(i) Option 1: Submitting an Application Form with a cheque

Investors may complete an Application Form which accompanies and forms part of this Prospectus. Investors must enclose a cheque, made payable to "Westar Resources Limited" and crossed "Not Negotiable" and mail or deliver both the Application Form (completed in accordance with the terms set out in the Application Form) and the cheque to the address set out on the Application Form by no later than the Closing Date.

(ii) Option 2: Submitting an Application Form and paying with BPAY

For online applications, Investors can apply online with payment made electronically via BPAY®. Investors applying online will be directed to use an online Application Form and make payment by BPAY®. Investors will be given a BPAY® biller code and a customer reference number unique to the online Application once the online Application Form has been completed.

BPAY® payments must be made from an Australian dollar account of an Australian institution. Using the BPAY® details, Investors must:

(A) access their participating BPAY® Australian financial institution either via telephone or internet banking;

(B) select to use BPAY® and follow the prompts; enter the biller code and unique customer reference number that corresponds to the online Application;

(C) enter the amount to be paid which corresponds to the value of Shares under the online Application;

(D) select which account payment is to be made from;

(E) schedule the payment to occur on the same day that the online Application Form is completed. Applications without payment will not be accepted; and

(F) record and retain the BPAY® receipt number and date paid.

Investors should confirm with their Australian financial institution:

(A) whether there are any limits on the Investor's account that may limit the amount of any BPAY® payment; and

(B) the cut off time for the BPAY® payment.

Investors can apply online by following the instructions at https://investor.automic.com.au/#/ipo/westarresources and completing a BPAY® payment. If payment is not made via BPAY®, the Application will be incomplete and will not be accepted. The online Application Form and BPAY® payment must be completed and received by no later than the Closing Date.

Completed Application Forms and any accompanying cheques or confirmation of electronic funds transfer must be received by the Company before 5.00pm AEST on the Closing Date by either being posted or delivered to the following addresses:

By Post	Hand Delivery
Westar Resources Limited c/- Automic Group GPO Box 5193 Sydney NSW 2001	Westar Resources Limited c/- Automic Group Level 5, 126 Phillip Street Sydney NSW 2000

An original, completed and lodged Application Form together with a cheque or confirmation of electronic funds transfer for any Application Monies (for applications under the Public Offer), constitutes a binding and irrevocable offer to subscribe for the number of Shares specified in the Application Form. The Application Form does not need to be signed to be valid. If the Application Form is not completed correctly or if the accompanying payment is for the wrong amount, it may still be treated by the Company as valid. The Directors' decision as to whether to treat such an Application as valid and how to construe or complete the Application Form is final. However, an Applicant will not be treated as having applied for more Shares than is indicated by the amount of the cheque or electronic funds transfer for the Application Monies.

It is the responsibility of Applicants outside Australia to obtain all necessary approvals for the allotment and issue of Securities pursuant to this Prospectus. The return of a completed Application Form with the requisite Application Monies (for applications under the Public Offer) will be taken by the Company to constitute a representation and warranty by the Applicant that all relevant approvals have been obtained and that the Applicant:

(A) agrees to be bound by the terms of the relevant Offer;

(B) declares that all details and statements in the Application Form are complete and accurate;

(C) declares that, if they are an individual, they are over 18 years of age and have full legal capacity and power to perform all its rights and obligations under the Application Form;

(D) authorises the Company and its respective officers or agents, to do anything on their behalf necessary for the Securities to be issued to them, including to act on instructions of the Company's Share Registry upon using the contact details set out in the Application Form;

(E) acknowledges that the information contained in, or accompanying, the Prospectus is not investment or financial product advice or a recommendation that Securities are suitable for them given their investment objectives, financial situation or particular needs; and

(F) acknowledges that the Securities have not, and will not be, registered under the securities laws in any other jurisdictions outside Australia and accordingly, the Securities may not be offered, sold or otherwise transferred except in accordance with an available exemption from, or in a transaction not subject to, the registration requirements of applicable securities laws.

The Offers may be closed at an earlier date and time at the discretion of the Directors, without prior notice. Applicants are therefore encouraged to submit their Application Forms as early as possible. However, the Company reserves the right to extend the Offers or accept late Applications.

(b) Public Offer Applications

Applications under the Public Offer must be for a minimum of 10,000 Shares ($2,000) and then in increments of 2,500 Shares ($500).

5.12 CHESS AND ISSUER SPONSORSHIP

The Company will apply to participate in CHESS. All trading on the ASX will be settled through CHESS. ASX Settlement, a wholly-owned subsidiary of the ASX, operates CHESS in accordance with the Listing Rules and the ASX Settlement Operating Rules. On behalf of the Company, the Share Registry will operate an electronic issuer sponsored subregister and an electronic CHESS sub-register. The two sub-registers together make up the Company's principal register of Securities.

Under CHESS, the Company will not issue certificates to Security holders. Rather, holding statements (similar to bank statements) will be sent to Security holders as soon as practicable after allotment. Holding statements will be sent either by CHESS (for Security holders who elect to hold Securities on the CHESS sub-register) or by the Company's Share Registry (for Security holders who elect to hold their Securities on the issuer sponsored sub-register). The statements will set out the number of existing Securities (where applicable) and the number of new Securities allotted under this Prospectus and provide details of a Security holder's holder identification number (for Security holders who elect to hold Securities on the CHESS sub-register) or Security holder reference number (for Security holders who elect to hold their Securities on the issuer sponsored sub-register). Updated holding statements will also be sent to each Security holders at the end of each month in which there is a transaction on their holding, as required by the Listing Rules.

5.13 ASX LISTING AND OFFICIAL QUOTATION

Within 7 days after the date of this Prospectus, the Company will apply to ASX for admission to the Official List and for the Shares, including those offered by this Prospectus, to be granted Official Quotation (apart from any Shares that may be designated by ASX as restricted securities). The Company will not apply for quotation of any Options on the ASX.

If ASX does not grant permission for Official Quotation within three months after the date of this Prospectus (or within such longer period as may be permitted by ASIC), none of the Securities offered under the Offers will be allotted and issued. If no allotment and issue is made, all Application Monies will be refunded to Applicants (without interest) as soon as practicable or the Company will issue a supplementary prospectus or replacement prospectus and allow Applicants one month to withdraw their Applications and have their Application Monies refunded to them (without interest).

ASX takes no responsibility for the contents of this Prospectus. The fact that ASX may grant Official Quotation is not to be taken in any way as an indication of the merits of the Company or the Securities offered pursuant to this Prospectus.

5.14 APPLICATION MONIES TO BE HELD IN TRUST

Application Monies will be held in trust for Applicants until the allotment of the Securities under the Offers. Any interest that accrues will be retained by the Company.

5.15 ALLOCATION AND ISSUE OF SHARES

The Directors, in conjunction with the Lead Manager, will allocate Shares under the Public Offer at their sole discretion with a view to ensuring an appropriate Shareholder base for the Company going forward (subject to any regulatory requirements).

There is no assurance that any Applicant will be allocated any Shares, or the number of Shares for which it has applied. The Company reserves the right to reject any Application or to issue a lesser number of Shares than those applied for. Where the number of Shares issued is less than the number applied for, surplus Application Monies will be refunded (without interest) as soon as reasonably practicable after the relevant Closing Date.

Securities under the Offers are expected to be allotted on the Issue Date.

It is the responsibility of Applicants to determine their allocation prior to trading in the Securities issued under the Offers. Applicants who sell Securities before they receive their holding statements do so at their own risk.

5.16 RISKS

Prospective investors should be aware that an investment in the Company should be considered highly speculative and involves a number of risks inherent in the various business segments of the Company. Section 3 details key risk factors which prospective investors should be aware of. It is recommended that prospective investors consider these risks carefully before deciding whether to invest in the Company.

This Prospectus should be read in its entirety, as it provides information for prospective investors to decide whether to invest in the Company. If you have any questions about the desirability of, or procedure for, investing in the Company, please contact your stockbroker, accountant or other independent adviser.

5.17 OVERSEAS APPLICANTS

No action has been taken to register or qualify the Securities, or the Offers, or otherwise to permit the offering of the Securities, in any jurisdiction outside of Australia.

The distribution of this Prospectus within jurisdictions outside of Australia and New Zealand may be restricted by law and persons into whose possession this Prospectus comes should inform themselves about and observe, any such restrictions. Any failure to comply with these restrictions may constitute a violation of those laws.

This Prospectus does not constitute an offer of Securities in any jurisdiction where, or to any person to whom, it would be unlawful to issue this Prospectus.

It is the responsibility of any overseas Applicant to ensure compliance with all laws of any country relevant to his or her Application. The return of a duly completed Application Form will be taken by the Company to constitute a representation and warranty that there has been no breach of such law and that all necessary approvals and consents have been obtained.

5.18 ESCROW ARRANGEMENTS

ASX will classify certain existing Securities on issue in the Company as being subject to the restricted securities provisions of the Listing Rules. Restricted Securities will be required to be held in escrow for up to 24 months and will not be able to be sold, mortgaged, pledged, assigned or transferred for that period without the prior approval of ASX. During the period in which these Securities are prohibited from being transferred, trading in Shares may be less liquid which may impact on the ability of a Security holder to dispose of its Securities in a timely manner.

None of the Shares issued pursuant to the Public Offer are expected to be restricted securities.

The Company anticipates that upon Listing, approximately 20,209,891 Shares and 8,000,000 Options may be classified as restricted securities by ASX, which Shares comprise approximately 40% of the Company's Shares on issue and 100% of all Options on issue, at Completion of the Offers.

Prior to the Company's Shares being admitted to Official Quotation on the ASX, the Company will enter into escrow agreements with, or issue a restriction notice to, the recipients of any restricted securities in accordance with the ASX Listing Rules and the Company will announce to ASX full details (quantity and duration) of the Securities required to be held in escrow prior to the Shares commencing trading on ASX.

5.19 ARRANGEMENTS WITH BROKERS

Discovery Capital Partners (DCP) is Lead Manager to the Public Offer.

The Company will pay the Lead Manager a Management Fee of 1% of all funds raised pursuant to the Public Offer and a Capital Raising Fee of 5% of funds raised pursuant under the Public Offer (out of which the Lead Manager will pay all fees to other brokers, investment houses or intermediaries). In addition, the Company has agreed to issue 3,000,000 Lead Manager Options to DCP and has agreed to a 12 month corporate advisory mandate commencing after listing, at free of $10,000 per month plus GST.

The material terms of the Lead Manager Mandate are summarised in Section 10.1(f).

5.20 PRIVACY DISCLOSURE

Persons who apply for Securities pursuant to this Prospectus are asked to provide personal information to the Company, either directly or through the Share Registry.

The Company and the Share Registry collect, hold and use that personal information to assess Applications for Securities, to provide facilities and services to Security holders and to carry out various administrative functions. Access to the information collected may be provided to the Company's agents and service providers and to ASX, ASIC and other regulatory bodies on the basis that they deal with such information in accordance with relevant privacy laws. If you do not provide the information required on the relevant Application Form, the Company may not be able to accept or process your Application.

An Applicant has a right to gain access to the information that the Company holds about that it, subject to certain exemptions under law. A fee may be charged for access. Access requests must be made in writing to the Company's registered office.

5.21 PAPER COPIES OF PROSPECTUS

The Company will provide paper copies of this Prospectus (including any supplementary or replacement document) and the relevant Application Form to investors upon request and free of charge. Requests for a paper copy from should be directed to the Share Registry by calling the Offer helpline on **1300 214 698** (within Australia) and **03 9415 4227** (from outside Australia).

5.22 LEAD MANAGER OFFER

(a) Reason for Lead Manager Offer

The Lead Manager Offer is not made to the public and is only open to the Lead Manager. The Lead Manager Offer is made to remove, to the extent necessary, any secondary trading restrictions that would otherwise apply to these securities or securities into which they convert.

(b) Lead Manager Offer terms

The Company has agreed to offer 3,000,000 Lead Manager Options to the Lead Manager or its nominees. The Lead Manager Options are exercisable at $0.25 per Share before the date that is 36 months from the date the Company's Lists on the ASX and otherwise on the terms set out in Section 10.3. The Lead Manager Options are being issued in part-consideration for capital raising services DCP provided to the Company under the Lead Manager Mandate, which is summarised in Section 10.1(f).

If the Lead Manager Options are exercised, the resultant Shares will be of the same class and will rank equally in all respects with the existing Shares in the Company.

5.23 DIRECTOR OFFER

(a) Reason for Director Offer

The Director Offer is not made to the public and are only open to the Directors. The Director Offer is made to remove, to the extent necessary, any secondary trading restrictions that would otherwise apply to these securities or securities into which they convert.

(b) Director Offer terms

The Company has agreed to offer 5,000,000 Director Options to the Directors as set out in Section 4.6. The Director Options are exercisable at $0.25 per Share before the date that is 36 months from the date the Company's Lists on the ASX, subject to satisfaction of the vesting conditions set out in that Section and otherwise on the terms set out in Section 10.4. The Director Options are being issued in part-remuneration for services to be provided by the Directors. For more information on Director remuneration, please refer to Section 4 and to Section 10.1(d) for information regarding the terms of Directors' employment or engagement by the Company.

If the Director Options are exercised, the resultant Shares will be of the same class and will rank equally in all respects with the existing Shares in the Company.

5.24 ENQUIRIES

This Prospectus provides information for potential investors in the Company and should be read in its entirety. If, after reading this Prospectus, you have any questions about any aspect of an investment in the Company, please contact your stockbroker, accountant or independent financial adviser.

Questions relating to the Offers and the completion of an Application Form can be directed to the Share Registry by calling the Offer helpline on **1300 214 698** (within Australia) or **03 9415 4227** (from outside Australia).

06

FINANCIAL INFORMATION

6.1 INTRODUCTION

The historical financial information contained in this Section has been prepared by the Directors.

The historical financial information has been provided by the Directors to potential investors to assist with their understanding of the historical financial performance, cash flows and financial position of the Company.

This Section contains a summary of:

(a) the historical financial information, which comprises the:

  (i) historical consolidated statement of profit or loss and other comprehensive income for the period from incorporation of the Company (30 August 2019) until 30 June 2020;

  (ii) historical consolidated statement of cashflows for the period from incorporation of the Company (30 August 2019) until 30 June 2020; and

  (iii) historical consolidated statement of financial position as at 30 June 2020; and

(b) the pro forma historical financial information, which comprises the pro forma historical statement of financial position as at 30 June 2020.

The pro forma historical consolidated financial information has been prepared based on the audited statutory financial information as at 30 June 2020, adjusted for subsequent events related to the seed capital raising of $750,000 from the issue of 15,000,000 shares at $0.05 each as well as the anticipated effect of the Initial Public Offer (IPO) post 30 June 2020, and other transactions as set out in section 6.7.

The pro forma consolidation historical financial information is unaudited but has been reviewed by Nexia Brisbane Corporate Finance Pty Ltd (see the Independent Limited Assurance Report in Section 7 of this prospectus).

6.2 BASIS OF PREPARATION

The historical financial information and pro forma historical financial information have been prepared in accordance with the recognition and measurement principles of Australian Accounting Standards, other mandatory professional reporting requirements and the Company's adopted accounting policies.

The historical financial information and pro forma historical financial information are presented in an abbreviated form and do not contain all the disclosures that are usually provided in an annual report prepared in accordance with Australian Accounting Standards and the Corporations Act.

The historical financial information has been extracted from the General Purpose financial statements of the Company for the financial period ended 30 June 2020 which were audited by Nexia Brisbane Audit Pty Ltd, which issued an unmodified opinion.

6.3 CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE PERIOD ENDED 30 JUNE 2020

	30 August 2019 to 30 June 2020 (audited) $
Revenue	-
Less Expenses	
Legal Costs	(20,013)
Consulting Fee	(44,603)
Exploration Costs	(158,449)
Corporate and Administration Expenses	(14,496)
Loss before income tax	**(237,561)**
Income Tax Expense	**-**
Net Loss for the Period	(237,561)
Other comprehensive income	-
TOTAL NON-CURRENT ASSETS	**(237,561)**

Please refer to Section 6.2 on basis of preparation.

6.4 HISTORICAL CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2020

	30 June 2020 (audited) $
CURRENT ASSETS	
Cash and cash equivalents	17,203
Receivables	23,647
Prepayments	2,070
TOTAL CURRENT ASSETS	**42,920**
NON-CURRENT ASSETS	
Exploration and evaluation assets	552,883
TOTAL NON-CURRENT ASSETS	**552,883**
CURRENT LIABILITIES	
Trade and other payables	9,829
Borrowings	15,000
TOTAL LIABILITIES	**24,829**
NET ASSETS	**570,974**
EQUITY	
Issued capital	808,535
Retained earnings / (Accumulated losses)	(237,561)
TOTAL EQUITY	**570,974**

Please refer to Section 6.2 on basis of preparation. The Company and its subsidiaries have carried forward income tax losses which are available to be recouped against future taxable income in accordance with Income Tax regulations applicable at the time of recoupment.

6.5 HISTORICAL STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED AT 30 JUNE 2020

	30 August 2019 to 30 June 2020 (audited) $
Cash flows from operating activities	
Payments to suppliers	(197,223)
Net cash generated/(used) in operating activities	**(197,223)**
Cash flows from investing activities	
Capitalised exploration expenditure	(28,729)
Cash acquired on acquisition of subsidiary	9,305
Net cash generated/(used) in investing activities	**(19,424)**
Cash flows from financing activities	
Proceeds from the issue of shares	233,850
Net cash generated/(used) from financing activities	**233,850**
Net increase/(decrease) in cash and cash equivalents	17,203
Retained earnings / (Accumulated losses)	-
Cash and cash equivalents at the end of the period	**17,203**

Please refer to Section 6.2 on basis of preparation.

6.6 HISTORICAL STATEMENT OF FINANCIAL POSITION AND PRO FORMA HISTORICAL STATEMENT OF FINANCIAL POSITION

The historical statement of financial position and the pro forma historical statement of financial position have been reviewed by Nexia Brisbane Corporate Finance Pty Ltd. Please refer to the Independent Limited Assurance Report in Section 7.

		Subsequent Events. (Section 6.7)		Seed Capital (Section 6.9)		IPO (Section 6.10)		
As at 30 June 2020 ($'000)		Notes	Adjustments	Notes	Adjustments	Notes	Adjustments	Pro forma Consolidated Westar Resources
Current Assets								
Cash and cash equivalents	17,203	1	(44,000)	4	700,800	7,8 & 9	4,461,692	5,135,695
Sundry receivables	23,647	2	3,000	5	3,375	10	35,464	65,486
Prepayments	2,070							2,070
Total Current Assets	**42,920**		**(41,000)**		**704,175**		**4,497,156**	**5,203,251**
Non current Assets								
Exploration and evaluation assets	552,883						-	552,883
Total Non current Assets	**552,883**		**-**		**-**		**-**	**552,883**
TOTAL ASSETS	**595,803**		**(41,000)**		**704,175**		**4,497,156**	**5,756,134**
Current Liabilities								
Trade and other payables	9,829							9,829
Borrowings	15,000					9	(15,000)	-
TOTAL LIABILITIES	**24,829**		**-**		**-**		**(15,000)**	**9,829**
NET ASSETS	**570,974**		**(41,000)**		**704,175**		**4,512,156**	**5,746,305**
EQUITY								
Issued capital	808,535			4	750,000	7	5,000,000	6,558,535
Capital raising costs				6	(45,825)	11	(1,136,294)	(1,182,119)
Accumulated losses	(237,561)	1,2 & 3	(41,000)					(278,561)
Options Reserve	-					12	648,450	648,450
TOTAL EQUITY	**570,974**		**(41,000)**		**704,175**		**4,512,156**	**5,746,305**

Please refer to Section 6.2 on basis of preparation.

Notes to the Pro Forma Consolidated Historical Statement of Financial Position		
Note per above	**Description**	**Amount (whole dollars)**
1	Lead manager Discovery Capital Partner's (DCP) advisory fee $10,000 per month from August to November - 4 months (GST $1,000 per month).	44,000
2	GST is a claimable cost under special rules that apply to capital raising that limit the claim to 75% of GST paid.	3,000
3	The non-claimable portion of GST is a cost to the company.	1,000
4	Seed capital raised $750,000, less raising costs paid to DCP of 1% and 5% of all funds raised which amounts to $45,000 + GST. DCP have elected under their capital raising agreement to take up an opportunity to acquire 3,000,000 Strategic Shares at a cost of $0.0001 per share.	700,800
5	GST on fees of $45,000 amounting to $4,500 of which 75% is claimable (refer to 2 above).	3,375
6	Cost of seed capital raising include funds paid to DCP of $45,000 + non-claimable GST of $1,125 less Strategic Shares taken by DCP of $300.	45,825
7	The IPO set to raise $5,000,000, with raising costs payable to DCP of 1% and 5% of all funds raised which amounts to $300,000 + GST. Part of the DCP agreement allows DCP to acquire 3,000,000, options exercisable within 3 years at $0.25 each for a cost of $0.00001 per option. The cost of acquiring these options is $30.	4,670,030
8	Other IPO costs including GST are Independent Geologists report $14,322, legal fees for drafting the prospectus $55,110, Independent Experts Report on the Tenements $3,374, Independent Accountants Report $27,500, ASX listing fees $77,000, Marketing costs $10,000, printing and type setting costs $2,826 and ASIC listing fee $3,206.	193,338
9	Shareholders loans repaid post balance date.	15,000
10	GST on the IPO capital raising consists of $30,000 paid to DCP and GST on the other IPO costs listed in 7 above of $17,285. GST recoverable from ATO is restricted to 75% of the paid amounts as per 2 above.	35,464
11	Capital raising costs include amounts paid to DCP of $329,970 listed in 7 above together with other IPO costs listed in 8 above of $193,338. The non-claimable GST costs of $11,821 are part of the cost of capital so have been included in these amounts and the cost of the Options in 12 below have also been brought to account.	1,136,294
12	Options issued or due to be issued are 3,000,000 to DCP and directors' options of 5,000,000. Further details of this calculation are shown in Section 6.10.	648,450

6.7 SUMMARY OF ALL PRO FORMA ADJUSTMENTS IMPACTING CASH AND ISSUED CAPITAL

	Cash	Issued Capital
As at 30 June 2020	17,203	808,535
Lead Manager advisory fees	(44,000)	-
Borrowings repaid	(15,000)	-
Seed capital raising (net)	700,800	704,175
IPO capital raising	4,461,692	3,863,706
Total	**5,120,695**	**5,376,416**

6.8 SUBSEQUENT EVENTS ADJUSTMENTS

Subsequent to the end of the 2019/2020 financial period, the company entered into an agreement with Discovery Capital Partners (DCP), the Lead Manager on the seed capital raise and the IPO. That agreement set out terms for the raising of seed capital, capital raising through an IPO and also a retainer for the provision of Corporate Advisory Fee in respect to this process. The engagement with DCP began in August 2020 and the retainer was to be paid up to Listing. The agreement specified that DCP would receive $10,000 a month fee for services provided during the term of the float.

The subsequent event recorded in notes 1 & 2 is the payment of the $44,000 retainer inclusive of GST. The payment net of GST, $40,000 is an expense item.

6.9 SUBSEQUENT EVENTS - SEED CAPITAL ADJUSTMENTS

Subsequent to the end of the 2019/2020 financial period, the Company issued 15,000,000 shares on 19 September 2020 at $0.05 each following successful completion of its seed capital raising. Total of seed capital raised was $750,000. DCP had an agreement to source this seed capital (refer 6.7 above). As part of the fees paid to DCP for this capital raising were commissions of 1% and 5% of all funds raised.

Included in the agreement with DCP was a right to apply for 3,000,000 Strategic Shares at a subscription price of $0.0001 per share. DCP exercised its right to subscribe to these Strategic Shares and elected to take these shares costing $300.

Cash raised from seed capital issue	$
Seed capital raised	750,000
Less DCP Commissions paid	45,000
Less GST on Commissions paid	4,500
Add back cost of Strategic Shares	300
Total cash raised	**$700,800**

The costs associated with the seed capital raising consist of cash commissions paid to DCP and the non-claimable proportion of GST (refer above). These amounts are set out in the table below.

Seed capital raising costs	$
DCP Commissions paid in cash	44,700
Non-claimable GST	1,125
Total seed capital raising costs	**45,825**

Seed capital equity raised	$
Seed capital raised	750,000
Less costs	45,825
Total seed capital equity	**704,175**

6.10 SUBSEQUENT EVENTS - IPO CAPITAL ADJUSTMENTS

The company undertook a Pre-IPO consolidation of its share capital. This consolidation applied to all Shares issued prior to IPO. The table below sets out these Shares, the consolidation of these Shares and the issue of the Shares from IPO.

Share numbers issued	
As at 30 June 2020	54,655,714
Seed Capital	15,000,000
Discovery Strategic Shares	3,000,000
Total Pre-Consolidation	**72,655,714**
Effect of consolidation	(47,251,568)
Total Post-Consolidation shares	25,404,146
IPO shares issued	25,000,000
Total share numbers on issue Post-IPO	**50,404,146**

The consolidation was 1 share for every 2.86 shares issued with fractions being rounded up.

The IPO Share issue is also a subsequent event adjustment. The capital to be raised is $5,000,000 from the issue of 25,000,000 Shares at $0.20 each. The Lead Manager to the float is Discovery Capital Partners, who will receive a payment of commission and have a right to apply for 3,000,000 Lead Manager Options (LMO) at a price of $0.00001 per option. These options are exercisable at $0.25 per option at any time up to 3 years after issue date of the options.

Total of net proceeds from IPO are summarised in the table below.

Cash raised from IPO	$
Total Capital Raised	5,000,000
Less Commissions paid in cash to DCP	299,970
Less GST on Commissions	30,000
Less other IPO costs	193,338
Total cash raised	**4,476,692**

Other costs related to the IPO including GST are in the table below.

Other Costs of IPO	$
Independent Geologists Report	14,322
Legal fees drafting prospectus	55,110
Independent Experts Report on Tenements	3,374
Independent Accountant's Report	27,500
ASX Listing fees	77,000
ASIC Fee	3,206
Marketing costs	10,000
Printing & Typesetting costs	2,826
Total Other IPO capital raising costs	**193,338**

IPO Equity raised	$
IPO equity raised	5,000,000
Less costs	
DCP commissions	300,000
Other costs	187,874
DCP Options	353,670
Directors' options	294,750
IPO equity	**3,863,706**

The Company granted 3,000,000 options to Discovery for a subscription price of $30, conditional upon successful completion of the IPO. The options have an exercise price of $0.25 each within a term of 3 years from issue date of the options. The options have been valued using a binomial model calculation and accounted for as a capital raising cost totalling $353,700, less $30 subscription price.

Lead Manager Options Valuation	
Number of options issued	3,000,000
Volatility	103.7%
Exercise price	$0.25
Expiration Period	3 years
Share price at grant date	$0.20
Value per Lead Manager Option	**$0.1179**

The Directors are entitled to options also as a bonus upon a successful listing on the ASX. Details of these options are in the Directors' Services Agreement. There are 2 tranches, Tranche A for 2,500,000 options and Tranche B also for 2,500,000 options. Tranche A options are exercisable at $0.25 each with the issue of the options being upon successful listing of the Company's Shares on the ASX. The Tranche A options have been valued on the same basis as the LMO and accounted for as a capital raising cost totalling $294,750.

The Tranche B Options issue also on successful Listing but in order to exercise these options the VWAP of the Company's Shares on the ASX must remain at $0.40 or more per share for a sequential period of 20 days within 3 years of the options being issued. The Tranche B options will be accounted for over the vesting period and are not included in the pro forma historical statement of financial position.

Capital Raising Costs include the value of these options together with the other costs of listing net of GST and the non-claimable GST. The claimable GST is recorded as Sundry receivables (Note 10).

IPO Capital Raising Costs net of GST	$
Cash Commissions paid to DCP	299,970
Independent Geologist Report	13,020
Legal fees drafting prospectus	50,100
Independent Expert Report on Tenements	3,067
Independent Accountants Report	25,000
ASX Listing fees	70,000
ASIC Fees	3,206
Marketing costs	9,091
Printing & Typesetting costs	2,569
Value of Lead Manager's Options	353,700
Value of Directors' Options	294,750
Non-claimable GST paid on Capital Raising Costs	11,821
Total IPO Capital Raising Costs	**1,136,294**

6.11 NO FORECASTS

Mineral exploration is inherently uncertain. Consequently, there are significant uncertainties associated with forecasting future revenues (if any) and expenses associated with the Company's proposed activities. The Directors have considered the matters detailed in ASIC Regulatory Guide 170 and believe that they do not have a reasonable basis to forecast future earnings on the basis that the operations of the Company are inherently uncertain. Accordingly, any forecast or projection information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection.

The Directors consequently believe that, given these inherent uncertainties, it is not possible to include reliable forecasts in this Prospectus.

6.12 ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the historical financial information and the pro forma historical information are set out below.

(a) Basis of preparation

The financial statements have been prepared in accordance with the recognition and measurement requirements of Australian Accounting Standards issued by the Australian Accounting Standards Board.

Financial Position

The financial statements have been prepared on a going concern basis under the historical cost convention.

(b) Principles of consolidation

Subsidiaries are all entities over which the Company has control. A company controls an entity when the company is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to effect those returns through its power to direct the activities of the entity.

Subsidiaries are fully consolidated from the date on which control is transferred to the Company. They are de-consolidated from the date that ceases.

Intercompany transactions, balances and unrealised gains on the transactions between companies are eliminated.

(c) Income tax

The income tax expense or benefit for the period is the tax payable on the current period's taxable income, adjusted by changes in deferred tax assets and liabilities attributable to temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements, and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period.

Deferred income tax is based on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Current and deferred tax is recognised in profit or loss, except to the extent that items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity.

(d) Impairment of assets

The Company assesses whether there is any indication that an asset may be impaired. The assessment will include considering external sources of information and internal sources of information. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs of disposal and value in use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised immediately in the statement of profit or loss.

(e) Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to know amounts of cash and which are subject to an insignificant risk of changes in value.

(f) Financial Instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions to the instrument. For financial assets, this is the date that the Company commits itself to either the purchase or sale of the asset (i.e trade date accounting is adopted).

Financial instruments are initially measured at fair value plus transaction costs.

Classification and subsequent measurement

Financial liabilities

Financial liabilities are subsequently measured at amortised cost using the effective interest method.

Financial assets

Financial assets are subsequently measured at amortised cost.

Derecognition

Derecognition refers to the removal of a previously recognised financial asset or financial liability from the statement of financial position.

Derecognition of financial liabilities

A liability is derecognised when it is extinguished (i.e. when the obligation in the contract is discharged, cancelled or expires).

Derecognition of financial assets

A financial asset is derecognised when the holder's contractual rights to its cash flows expires, or the asset is transferred in such a way that all the risks and rewards of ownership are substantially transferred.

Impairment

WSR recognises a loss allowance for expected credit losses, using the simplified approach.

(g) Exploration and Evaluation Assets

Exploration, evaluation and development expenditures incurred are capitalised in respect of each identifiable area of interest. These costs are only capitalised where the Company has right of tenure, to the extent that they are expected to be recovered through the successful development of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest. Recoverability of the carrying amount of the exploration and evaluation assets is dependent on the successful development and commercial exploitation, or alternatively, sale of the respective areas of interest.

(h) Contributed equity

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as deduction, net of tax, from the proceeds.

The Company uses shares and options to settle liabilities for assets/services acquired. Share-based payments are measured at the fair value of assets/services received or the fair value of the equity instruments issued, if it is determined the fair value of the assets/services cannot be reliably measured, and are recorded at the date the assets/services are received.

(i) Goods and services tax (GST)

Revenues, expenses and assets are recognised net of the amount of associated GST unless the GST incurred is not recoverable from the taxation authority. In this case it is recognised as part of the cost of acquisition of the asset or part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the taxation authority is included with other receivables or payables in the balance sheet.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from or payable to the taxation authority are presented as operating cash flows.

07 INVESTIGATING ACCOUNTANT'S REPORT

21 October 2020

The Directors
Westar Resources Limited
Level 13
37 St George Terrace,
PERTH, WA 6000

Dear Directors

INDEPENDENT LIMITED ASSURANCE REPORT ON WESTAR RESOURCES LIMITED HISTORICAL AND PRO FORMA HISTORICAL FINANCIAL INFORMATION

Introduction

We have been engaged by Westar Resources Limited (the Company or WSR) to report on the Historical Financial Information and the Pro Forma Historical Financial Information of WSR as at 30 June 2020 for inclusion in a prospectus dated on or about 23 October 2020. The Prospectus ("Public Document") is proposed to be released in connection with an Offer for the issue of up to 25 million shares at a price of $0.20 per share to raise $5,000,000. WSR also intends to apply for listing on the Australian Stock Exchange (ASX).

Expressions and terms defined in the prospectus have the same meaning in this report.

Scope

Historical Financial Information

You have requested our firm review the following Historical Financial Information of WSR as at 30 June 2020 (FY2020), as set out in Section 6 of the prospectus:

- The Historical Statement of Profit or Loss and Other Comprehensive Income FY2020;
- The Historical Statements of Cash Flows for FY2020; and
- the Historical Statements of Financial Position as at 30 June 2020.

The Historical Financial Information has been prepared in accordance with the stated basis of preparation, being the recognition and measurement principles contained in Australian Accounting Standards and the company's adopted accounting policies. The Historical Financial Information has been extracted from the audited financial report of the Company for the financial period ended 30 June 2020. The audit was in accordance with the Australian Auditing Standards. The audit opinion was unmodified.

The Historical Financial Information is presented in the prospectus in an abbreviated form, insofar as it does not include all of the presentation and disclosures required by Australian Accounting Standards

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and other mandatory professional reporting required by Australian Accounting Standards and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the Corporations Act 2001.

Pro Forma Historical Financial Information

You have requested us to review the Pro Forma Historical Statement of Financial Position as at 30 June 2020, referred to as - the Pro Forma Historical Financial Information.

The Pro Forma Historical Financial Information has been derived from the Historical Financial Information of the Company, after adjusting for the effects of pro forma adjustments described in section 6 of the Public Document. The stated basis of preparation is the recognition and measurement principles contained in Australian Accounting Standards applied to the Historical Financial Information and the events or transactions to which the pro forma adjustments relate, as described in section 6 of the Public Document, as if those events or transactions had occurred as at the date of the Historical Financial Information. Due to its nature, the Pro Forma Historical Financial Information does not represent the Company's actual or prospective financial position.

Directors' responsibility

The directors of WSR are responsible for the preparation and presentation of the Historical Financial Information and Pro Forma Historical Financial Information, including selection and determination of pro forma adjustments made to the Historical Financial Information and included in the Pro Forma Historical Financial Information. This includes responsibility for such internal controls as the directors determine are necessary to enable the preparation of the Historical Financial Information and Pro Forma Historical Financial Information that is free from material misstatement, whether due to fraud or error.

Our Responsibility

Our responsibility is to express limited assurance conclusions on the Historical Financial Information and the Pro Forma Historical Financial Information, based on the procedures performed and the evidence we obtained. We have conducted our review engagement in accordance with the Standard on Assurance Engagement *ASAE 3450 Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information*.

A review 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 reasonable 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.

Our engagement did not involve updating or re-issuing any previously issued audit or review report on any financial information used as a source of the Historical Financial Information.

Conclusions

Historical Financial Information

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the Historical Financial Information of WSR, as described in section 6 of the prospectus, and comprising:

- The Historical Statement of Profit or Loss and Other Comprehensive Income FY2020;
- The Historical Statements of Cash Flows for FY2020; and
- the Historical Statements of Financial Position as at 30 June 2020.

are not presented fairly, in all material respects, in accordance with the stated basis of preparation, as described in section 6 of the prospectus.

Pro Forma historical financial information

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the Pro Forma Historical Financial Information being the Statement of Financial Position of WSR as at 30 June 2020 is not presented fairly, in all material respects, in accordance with the stated basis of preparation, as described in section 6 of the prospectus.

Restriction on Use

Without modifying our conclusions, we draw attention to section 6 of the prospectus, which describes the purpose of the Historical Financial Information, being for inclusion in the prospectus. As a result, the Historical Financial Information may not be suitable for use for another purpose.

Consent

Nexia Brisbane Corporate Finance Pty Ltd (Nexia) has consented to the inclusion of this Independent Limited Assurance Report in the prospectus in the form and context in which it is included.

Liability

The liability of Nexia is limited to the inclusion of this report in the prospectus. Nexia makes no representation regarding, and has no liability for, any other statements or other material in, or omissions from, the prospectus.

This report has been prepared for inclusion in the prospectus. Nexia disclaims any assumption of responsibility for any reliance on this report or on the Historical Financial Information to which this report relates for any purpose other than the purposes for which it was prepared. This report should be read in conjunction with the prospectus.

Nexia holds an Australian Financial Services Licence (AFS Licence Number 478534) and our Financial Services Guide ('FSG') has been included in this report as Appendix I in the event you are a retail investor. Our FSG provides you with information on how to contact us, our services, remuneration, associations, and relationships.

Independence and Disclosure of Interest

Nexia Brisbane Corporate Finance Pty Ltd does not have any interest in the outcome of this prospectus other than the preparation of this report and participation in due diligence procedures, for which normal professional fees will be received. Nexia Brisbane Audit Pty Ltd is the auditor of WSR and receives normal professional fees for this work.

This Report has been prepared, and included in the Prospectus, to provide investors with general information only and does not take into account the objectives, financial situation or needs of any specific investor. It is not intended to be a substitute for professional advice and potential investors should not make specific investment decisions in reliance on the information contained in this Report. Before acting or relying on any information, potential investors should consider whether it is appropriate for their objectives, financial situation or needs.

Your faithfully

KJ Robertson
Director

Nexia Australia

Financial Services Guide

APPENDIX I - FINANCIAL SERVICES GUIDE

21 October 2020

What is a Financial Services Guide ("FSG")?

This FSG is issued in relation to the Independent Limited Assurance Report ("the Report" or "ILAR") prepared by Nexia Brisbane Corporate Finance Pty Ltd (ABN 67 603 962 429) ("Nexia") for inclusion in this Prospectus. This FSG is designed to help retail and wholesale investors make a decision as to the use of the general financial product advice provided by Nexia, under its Australian Financial Services Licence ("AFSL"), Number 478 534.

This FSG includes information about:

- Nexia and how they can be contacted;
- the financial services Nexia is authorised to provide;
- how Nexia is paid;
- any relevant associations or relationships of Nexia;
- how complaints are dealt with as well as information about internal and external dispute resolution systems, and how you can access them; and
- the compensation arrangements that Nexia has in place.

Where you have engaged Nexia we act on your behalf when providing financial services. Where you have not engaged Nexia, Nexia acts on behalf of our client when providing these financial services and are required to provide you with an FSG because you receive a report or other financial services from Nexia.

Engagement

The ILAR is intended to accompany this Prospectus required to be provided to the shareholders of Westar Resources Limited (ACN 635 895 082) ("WSR" or "the Company").

Financial Services that Nexia are Authorised to Provide

Nexia holds an Australian Financial Services Licence, which authorises it to provide, amongst other services, financial product advice for securities. We provide financial product advice when engaged to prepare a report in relation to an Initial Public Offer (IPO) to the investing public relating to this type of financial product.

Nexia's Responsibility to You

Nexia has been engaged by the directors of WSR to provide general financial product advice in the form of an ILAR to be included in the Prospectus of WSR to raise capital by issuing 25,000,000 fully paid ordinary shares in the Company at $0.20 per share for listing on the ASX.

You have not engaged Nexia directly but have received a copy of the ILAR because you have been provided with a copy of a Prospectus. Nexia or the employees of Nexia are not acting for any person other than our client which, in this case, is WSR.

Nexia is responsible and accountable to you for ensuring that there is a reasonable basis for the conclusions in the ILAR.

General Financial Product Advice

As Nexia has been engaged by WSR, the ILAR only contains general advice as it has been prepared without taking into account your particular personal objectives, financial situation or needs. You should consider the appropriateness of the general advice in the ILAR having regard to your circumstances before you act on the general advice contained in the ILAR.

Fees Nexia May Receive

Nexia charges fees for preparing reports. These fees will usually be agreed with and paid by the client. Fees are agreed on either a fixed fee or a time cost basis. In this instance, the WSR has agreed to pay Nexia a fee of up to $25,000 (excluding GST and out of pocket expenses) for preparing the ILAR. Nexia and its officers, representatives, related entities and associates will not receive any other fee or benefit in connection with the provision of this ILAR.

Nexia officers and employees receive remuneration from certain Nexia associated entities. In the ordinary course of completion of their professional work, remuneration and benefits are not provided directly in connection with any engagement for the provision of general financial product advice in the ILAR.

Nexia Brisbane Audit Pty Ltd, an associated entity, is the independent auditor of WSR, for which normal professional fees are received.

Referrals

Nexia does not pay commissions or provide any other benefits to any person for referring customers to them in connection with the reports that Nexia is licensed to provide.

Associations and Relationships

Through a variety of business structures Nexia is controlled by and operates as part of the Nexia Brisbane Group. Nexia's directors are members of the Nexia Brisbane Group. Mr Ken Robertson, a director of Nexia and a member of the Nexia Brisbane Group, has prepared this Report. The financial product advice in the Report is provided by Nexia and not by the Nexia Brisbane Group.

From time to time Nexia, the Nexia Brisbane Group and its related entities may provide professional services, including audit, tax and financial advisory services, to companies and issuers of financial products in the ordinary course of their businesses.

No individual involved in the preparation of the ILAR holds a substantial interest in, or is a substantial creditor of, WSR or has other material financial interests in WSR or its related entities.

Nexia's contact details are set out in the ILAR.

Nexia is unaware of any matters or circumstances that would preclude it from preparing the ILAR on the grounds of independence under regulatory or professional requirements. In particular, Nexia has had regard to the provisions of applicable pronouncements and other guidance statements relating to professional independence issued by Australian professional accounting bodies and the Australian Securities and Investment Commission ("ASIC").

Complaints Resolution

As the holder of an AFSL Nexia is required to have a system for handling complaints from persons to whom we provide financial product advice. If you have a complaint in relation to the preparation or completion of the ILAR, please let Nexia know. All complaints must be in writing, and in the first instance, should be sent to:

The Complaints Officer

Nexia Brisbane Corporate Finance Pty Ltd

GPO Box 1189

BRISBANE QLD 4001

If you have difficulty in putting your complaint in writing, please telephone the Complaints Officer, on (07) 3229 2022 for assistance.

Written complaints are recorded, acknowledged within five days and investigated as soon as practical, and not more than 45 days after receiving the written complaint, the response to your complaint will be advised in writing within this timeframe.

External Complaints Resolution Process

Nexia is a member of the Australian Financial Complaints Authority Limited ("AFCA") (member number 362 03). If Nexia cannot resolve the complaint to your satisfaction within 45 days, you may refer the matter to AFCA. AFCA is an external dispute resolution scheme for consumers who are unable to resolve complaints with members financial service organisations.

Further details about AFCA are available at the AFCA website www.afca.org.au or by contacting them directly at:

Australian Financial Complaints Authority Limited

GPO Box 3, Melbourne Victoria 3001

Telephone: 1800 931 678

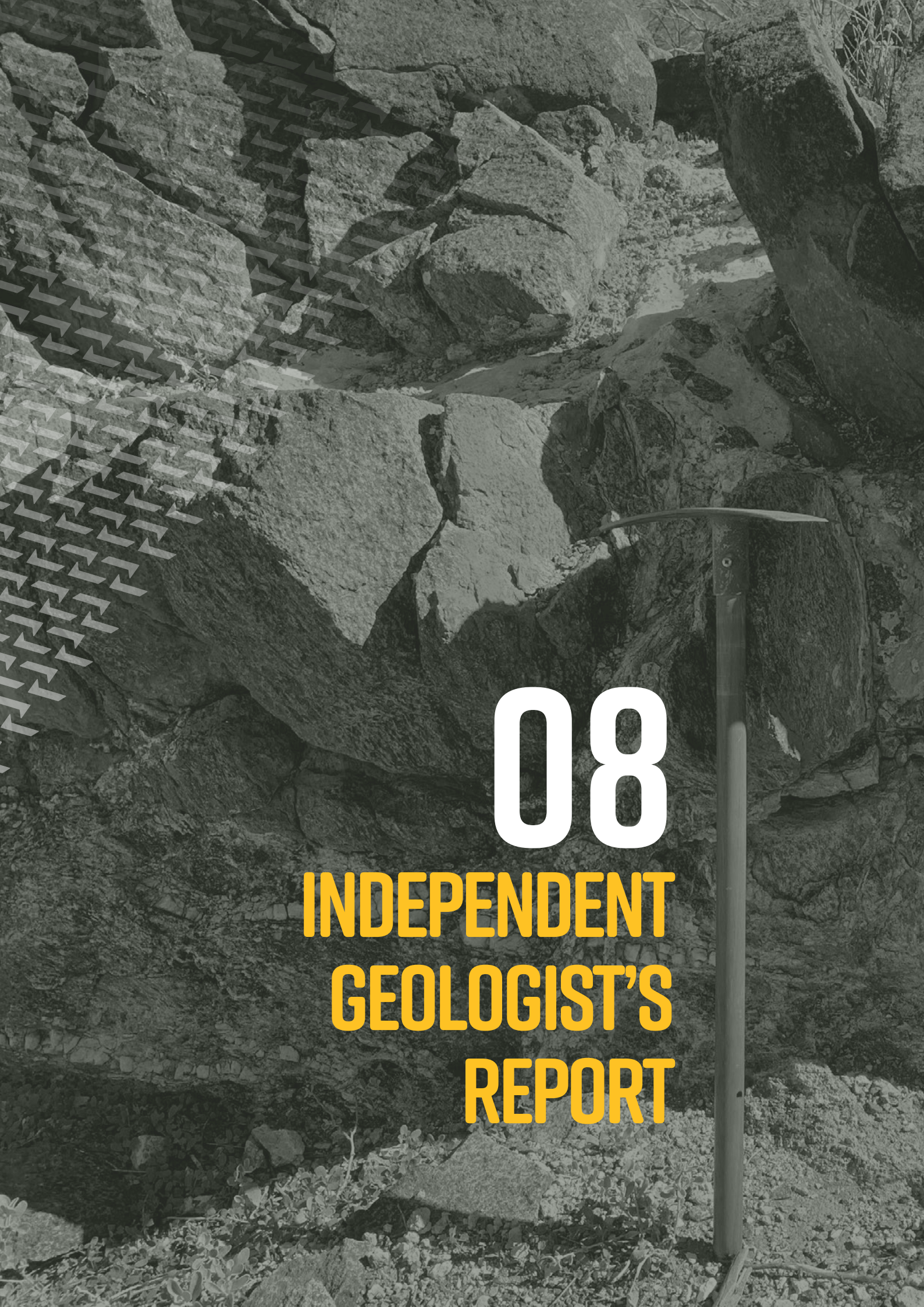
Facsimile (03) 9613 6399

Email: info@afca.org.au

ASIC also has a free call information line which you may use to obtain information about your rights. The ASIC free call number is 1300 300 630.

Compensation Arrangements

Nexia has professional indemnity insurance cover as required by the Corporations Act 2001(Cth).



08 INDEPENDENT GEOLOGIST'S REPORT

Independent Geologist's Report on the Mineral Assets of Westar Resources Limited

Report prepared for

Westar Resources Limited

Report prepared by

SRK Consulting (Australasia) Pty Ltd

ROU002

October 2020

Independent Geologist's Report on the Mineral Assets of Westar Resources Limited

Westar Resources Limited

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SRK Project Number ROU002

October 2020

Compiled by

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Peer Reviewed by

Mark Noppé
Corporate Consultant

Authors:

Jeames McKibben, Mark Rieuwers

The Directors
Westar Resources Limited
Level 13, 37 St Georges Terrace
Perth WA 6000

Dear Directors

Independent Geologist's Report on the Mineral Assets of Westar Resources Limited

At your request, SRK Consulting (Australasia) Pty Ltd (SRK) has prepared an Independent Geologist's Report (IGR) on the Western Australian mineral assets of Westar Resources Limited (Westar or the Company). Westar is engaged in the exploration of these early stage exploration assets which are primarily considered prospective for orogenic gold mineralisation.

SRK understands that this IGR will be included in a Prospectus to be lodged with the Australian Securities and Investment Commission (ASIC) in support of a proposed listing of the Company on the Australian Securities Exchange (ASX). The purpose of the Prospectus is to offer for subscription 25 million ordinary shares at an issue price of A$0.20 per share to raise a total of A$5 million before costs of the issue to fund the future assessment of the projects.

The objective of this IGR is to summarise the status of Westar's projects, present a geological description and outline of previous mining and/or exploration work and provide an opinion on the exploration potential and commentary on the Company's proposed costed exploration programs over the 2 year period post listing.

Westar's key mineral assets to be considered in this IGR comprise the following:

- A 100% interest in the Gidgee North and Gidgee South gold exploration projects located in the Sandstone district of the Western Australian Eastern Goldfields.
- A 100% interest in the Coolaloo and Winjangoo gold exploration projects located in the Mount Magnet district of the Eastern Goldfields.
- A 100% interest in the Mount Finnerty and Parker Dome gold exploration projects located in the Southern Cross district of the Eastern Goldfields. Under the terms of a recent Joint Venture (JV) agreement with Ramelius Resources Limited (Ramelius), Ramelius is earning up to a 75% interest in these projects.
- A 100% interest in the Opaline Well gold/cobalt exploration project in the Pilbara region of Western Australia.

No Exploration Targets or Mineral Resources as reported in accordance with the JORC Code (2012) are contained with this report.

SRK has based its assessment of Westar's projects on information provided by the Company, technical reports completed by previous tenement holders, published documents by the Geological Survey of Western Australia and annual reports. A listing of the documents referenced is provided at the end of this report. None of the entities referred to in this report have consented to their inclusion in this Prospectus and have only been referred to in the context of reporting material fact.

The current ownership status and standing of the tenements within each project area is dealt with in a separate Solicitor's Report in Section 9 of this Prospectus. SRK has not independently verified the ownership and current standing of the tenements and is not qualified to make legal representations in this regard. Rather, we have relied upon information provided by Westar, and on independent tenement searches undertaken through the Mineral Titles Online and Tengraph systems of the Western Australian Department of Mines, Industry Regulation and Safety (DMIRS). SRK has prepared

this report on the understanding that all granted tenements are currently in good standing and that there is no cause to doubt the completion of any earn-in agreements. SRK notes there are no tenure applications at the time of compiling this report.

SRK has not attempted to establish the legal status of tenements within each project area with respect to native title or potential environmental and access restrictions. Again, this matter is dealt with in the Solicitor's Report in this Prospectus.

The proposed exploration programs developed by Westar and reviewed by SRK have been designed to realise the potential of the projects in a prudent and efficient manner. The exploration programs currently planned by Westar within the project areas amount to A$1.44 million in Year 1 and A$957,000 in Year 2 following its equity raising. SRK notes that these amounts are sufficient to meet the minimum expenditure obligations for each tenement as specified by DMIRS.

From SRK's assessment of the project areas, it is our opinion that the projects are of merit, are worthy of further exploration and that the exploration programs proposed over the respective projects have been carefully conceived and costed. SRK cautions, however, that the proposed exploration programs may change in Year 2 from those currently stated and will be dependent on the results from the Year 1 program.

Westar's planned commitment of A$2.4 million to the exploration and evaluation of the project represents approximately 61% of the funds proposed to be raised by Westar after costs of the issue (less working capital) and satisfies the requirements of ASX Listing Rules 1.3.2 (b), 1.3.3 (a) and 1.3.3 (b).

This IGR was initially completed by Dr Mark Rieuwers BSc (Hons), PhD (Geology), MAIG – Senior Consultant (Geology), with subsequent update by Mr Jeames McKibben BSc (Hons), MBA, FAusIMM(CP), MAIG and MRICS – Principal Consultant (Project Evaluation). Internal peer review of the IGR was completed by Mark Noppé, MSc, FAusIMM(CP), MGAA, MAICD. Mark, Jeames and Mark are full-time employees of SRK.

Mark, Jeames and Mark consent to the inclusion in the Prospectus of the matters based on this information in the form and context in which they appear.

SRK is a firm providing specialist mining industry consultancy services in the fields of geology, exploration, resource estimation, mining engineering, geotechnical engineering, risk assessment, mining information technology and corporate services including independent expert reports and mineral asset valuations. The company, which operates from offices in Perth, Brisbane, Newcastle, Sydney and Melbourne, has prepared Independent Technical Reports and valuations on a variety of mineral commodities in many countries.

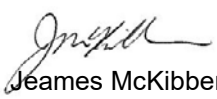
Neither SRK nor those involved in the preparation of this report have any material interest in Westar or in the mineral assets considered in this report. SRK is remunerated for this report by way of a professional fee determined according to a standard schedule of rates, which is not contingent on the outcome of this report.

SRK has given and has not before lodgement of the prospectus with ASIC withdrawn its written consent to being named as author of this report and to the inclusion of this in Westar's Prospectus.

Yours sincerely

SRK Consulting (Australasia) Pty Ltd

Mark Rieuwers, *MAIG*
Senior Consultant (Geology)
12 October 2020



Jeames McKibben, *FAusIMM(CP), MAIG, MRICS*
Principal Consultant (Project Evaluation)
12 October 2020

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Disclaimer

The opinions expressed in this Report have been based on the information supplied to SRK Consulting (Australasia) Pty Ltd (SRK) by Westar Resources Limited (Westar or the Company). The opinions in this Report are provided in response to a specific request from the Company to do so. SRK has exercised all due care in reviewing the supplied information. While SRK has compared key supplied data with expected values, the accuracy of the results and conclusions from the review are entirely reliant on the accuracy and completeness of the supplied data. SRK does not accept responsibility for any errors or omissions in the supplied information and does not accept any consequential liability arising from commercial decisions or actions resulting from them. Opinions presented in this Report apply to the site conditions and features as they existed at the time of SRK's investigations, and those reasonably foreseeable. These opinions do not necessarily apply to conditions and features that may arise after the date of this Report, about which SRK had no prior knowledge nor had the opportunity to evaluate.

Glossary

Term/abbreviation	Meaning
A$	Australian dollar
Abelle	Abelle Limited
aeromagnetic	A geophysical technique
AIG	Australian Institute of Geoscientists
amphibolite	A rock composed largely or dominantly of minerals of the amphibole group
andesite	A pale coloured volcanic rock with 52–63% SiO_2
Apex	Apex Minerals Limited
Archean	The Eon beginning about 4 billion years ago with the formation of Earth's crust and extending to the start of the Proterozoic Eon 2.5 billion years ago
ASIC	Australian Securities and Investment Commission
ASX	Australian Securities Exchange
Au	Gold
AusIMM	Australasian Institute of Mining and Metallurgy
basalt	A dark-coloured volcanic rock with 45–52% SiO_2
BIF	banded iron formation
BLEG	bulk leach extractable gold
Brunswick	Brunswick Gold NL
Cenozoic	The Era extending from 66 million years ago to the present
Co	Cobalt
Company	Westar Resources Limited
DHEM	downhole electromagnetic
DMIRS	Government of Western Australia: Department of Mines, Industry Regulation and Safety
dyke	A narrow tabular intrusive rock body
dunite	An ultramafic rock in which the mafic mineral is almost entirely olivine
EM	electromagnetic
EPT	East Pilbara Terrane
Exploration Results	Exploration Results include data and information generated by mineral exploration programs that might be of use to investors but do not form part of a declaration of Mineral Resources or Ore Reserves, as defined in Clause 18 of the JORC Code.
Exploration Target	An Exploration Target is a statement or estimate of the exploration potential of a mineral deposit in a defined geological setting where the statement or estimate, quoted as a range of tonnes and a range of grade (or quality), relates to mineralisation for which there has been insufficient exploration to estimate a Mineral Resource, as defined in Clause 17 of the JORC Code. Where the lowercase form 'exploration target' or 'target' is used, this refers to the targeting of the exploration effort to identity mineralisation rather than the case where existing Exploration Results support a statement or estimate of an Exploration Target.
fault	A fracture in earth materials, along which the opposite sides have been displaced parallel to the plane of the movement
g/t	grams per tonne
felsic rock	An igneous rock with more than 63% SiO_2
GCGB	Gum Creek Greenstone Belt

Term/abbreviation	Meaning
geophysics	The study of the earth using quantitative physical methods to measure its electrical conductivity, gravitational and magnetic fields
gneiss	A metamorphic rock characterised by coarse banding
granitic rock	A felsic intrusive rock
granulite	An equigranular coarse-grained metamorphic rock
greenstone	Precambrian supracrustal rocks that include komatiite, basalt, andesite, and sedimentary rocks
Harmony	Harmony Gold Mining Company Limited
Horizon	Horizon Gold Limited
igneous	A group of rocks formed by crystallisation from a magma (molten rock)
IGR	Independent Geologist's Report
Imperator	Imperator Resources Pty Ltd
intermediate igneous rock	An igneous rock with roughly even mixtures of felsic minerals (mainly plagioclase) and mafic minerals (mainly hornblende, pyroxene and/or biotite), and little or no quartz
intrusive	An igneous rock formed entirely within the Earth's crust
IP	induced polarisation – a geophysical survey method to measure the electrical property of rocks in the Earth
IPO	Initial Public Offering
JORC Code	Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, current edition published 2012
Legend	Legend Mining Limited
Ma	Millions of years ago
Mayan	Mayan Iron Limited
mafic rock	An igneous rock that has a large percentage of dark-coloured minerals such as amphibole, pyroxene, and olivine; also used in reference to the magmas from which these rocks crystallise
magmatic	Formed from molten rock
meta-	A prefix used to indicate the precursor rock type of a metamorphic rock
metamorphic rock	A rock altered by temperature and pressure within the earth
MINEDEX	A spatial and textual database providing comprehensive data on mining and exploration sites and projects in Western Australia, maintained by the Geological Survey of Western Australia
Mineral Resource	A concentration or occurrence of solid material of economic interest in or on the Earth's crust in such form, grade (or quality) and quantity that there is a reasonable prospect for eventual economic extraction. The location, quantity, grade (or quality), continuity and other geological characteristics of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge including sampling. Mineral Resources are subdivided in order of increasing geological confidence into Inferred, Indicated and Measured categories.
mineralisation	Geological occurrence of mineral of potential economic interest
MLEM	moving loop electromagnetic
MMI	mobile-metal-ion
oz	Troy ounces (1 oz = 31.1 g)
Panoramic	Panoramic Gold Limited
pelitic rock	A rock derived by metamorphism of a mudstone (shale)

Term/abbreviation	Meaning
peridotite	A dense, coarse-grained igneous rock, consisting mostly of the minerals olivine and pyroxene
PFS	pre-feasibility study
porphyry	An intermediate or felsic igneous rock of fine-grained size, with some larger crystals, usually feldspar, scattered in the finer-grained groundmass
ppb	Parts per billion
ppm	Parts per million
Precambrian	The period of time extending from about 4.6 billion years ago (the point at which Earth began to form) to the beginning of the Cambrian Period, 541 million years ago. The Precambrian encompasses the Archean and Proterozoic Eons, which are formal geologic intervals that lasted from 4 billion to about 541 million years ago, and the Hadean Eon, which is an informal interval spanning from 4.6 billion to 4 billion years ago.
Proterozoic	The Eon extending from 2.5 billion to 541 million years ago
quartz	A silicon mineral – SiO_2
RAB	rotary air blast – a drilling method
Rafaella	Rafaella Resources Limited
RC	reverse circulation – a drilling method
regolith	A region of loose unconsolidated rock, dust and soil that sits atop a layer of bedrock
RICS	Royal Institution of Chartered Surveyors
Rouge	Rouge Resources Pty Ltd
SEDEX	sedimentary exhalative
shear zone	Structural deformation of rock by shearing stress under brittle-ductile or ductile conditions at depths in high-pressure metamorphic zones
SkyTEM	an open file DMIRS airborne electromagnetic geophysical dataset
SRK	SRK Consulting (Australasia) Pty Ltd
ultramafic rock	An igneous rock with a very low silica content and generally more than 18% MgO
VALMIN Code	Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets, current edition published 2015
volcanic	Formed by or associated with a volcano
VMS	volcanic hosted massive sulphide
WAMEX	Western Australian Mineral Exploration reports database
Westar	Westar Resources Limited

Executive Summary

Westar Resources Limited (Westar or the Company) has commissioned SRK Consulting (Australasia) Pty Ltd (SRK) to provide an Independent Geologist's Report (IGR) on its portfolio of assets located in Western Australia (Figure ES-1).

Figure ES-1: Location map of Westar's projects in Western Australia

Source: Westar, 2020

Westar is a private mineral exploration company focused on delivering shareholder value through the exploration for, and development of, high-quality gold mineralisation within the historical goldfields at Sandstone, Mount Magnet, Southern Cross and Nullagine as summarised below:

- Gidgee North – exploration licence E53/1920 in the Sandstone area covering a total area of 70 blocks (21,384.57 hectares)
- Gidgee South – exploration licence E57/1050 in the Sandstone area covering a total area of 42 blocks (4,203.79 hectares)
- Winjangoo – exploration licence E58/536 in the Mount Magnet area covering a total area of 29 blocks (8,782.48 hectares)
- Coolaloo – exploration licence E59/2329 in the Mount Magnet area covering a total area of 45 blocks (13,575.16 hectares)
- Mount Finnerty – exploration licence E16/505 in the Southern Cross area covering a total area of 10 blocks (2,656.30 hectares)
- Parker Dome – exploration licence E77/2424 in the Southern Cross area covering a total area of 12 blocks (3,276.96 hectares)
- Opaline Well – exploration licence E45/4997 in the Pilbara region covering a total area of 21 blocks (6,681.45 hectares).

In addition to its strategically located land positions in the Eastern Goldfields and Pilbara regions of Western Australia, Westar has entered into a farm-in joint venture (JV) over the Southern Cross Projects with Ramelius Resources Limited (Ramelius). This agreement provides Westar with access to Ramelius' target generation, exploration and project development expertise, while reducing exploration risk and costs in the near-term assessment of the South Cross tenements. Ramelius has also agreed to free-carry Westar to a decision to mine, with near-term exploration by Ramelius expected to focus on the defined targets at the Flinders, Flinders North and Tasman prospects.

Westar's Sandstone Project comprises two discrete tenement holdings located along the western and southern margins of the Gum Creek Greenstone Belt. Numerous gold mines and historical workings are recognised in this belt, the most significant being the Gidgee mine area. Despite these tenements having been explored on an intermittent basis since the discovery of gold mineralisation in the Sandstone region in the mid-1890s, the belt continues to be a focus for modern day gold exploration as evidenced by ongoing activities by Horizon Gold Limited and Gateway Mining Limited. The known gold mineralisation within the region is predominantly structurally controlled, occurring along major shear zones with competent mafic or banded iron formation (BIF) host rocks. In addition, Westar considers its tenures may be prospective for volcanic hosted massive sulphide (VMS) base metal mineralisation similar to that associated with intermediate volcanic units and black shales at the nearby Altair prospect. Preliminary data compilation by Westar has highlighted a number of structural/ stratigraphic, geochemical and geophysical targets that remain poorly tested but represent worthy exploration targets that offer potential for further zones of economically viable gold mineralisation (i.e. along strike of the historical Birrigrin Mining Centre) and for the discovery of VMS mineralisation within the Sandstone Project area.

Westar's Mount Magnet Project area occurs within the Meekatharra–Wydgee greenstone belt, which is dominated by structurally deformed mafic and BIF units under cover. Despite considerable exploration and mining having been conducted within the region, recent deeper drilling at the Eridanus deposit by Ramelius has demonstrated that continued exploration remains capable of making new discoveries even within established mining centres. To this end, Westar has proposed data compilation and additional soil geochemical sampling and geophysical surveying prior to aircore and reverse circulation (RC) drill testing of targets considered prospective for structurally hosted gold zones.

Westar's Opaline Well Project lies within the Pilbara region of Western Australia and straddles the Coongan greenstone belt. This belt is known to host several small gold prospects and mines located along shear zones parallel to, but offset from, the main gold mineralised structures within the Nullagine Goldfield. Previous exploration within Westar's current tenures has identified a number of targets considered prospective for structurally hosted gold mineralisation, as well as an interesting cobalt geochemical anomaly, which remains to be adequately tested.

Westar has proposed a staged exploration strategy based on initially evaluating more advanced targets such as along strike extents to known historical Birrigrin workings at the Sandstone Project prior to the future assessment of other regional opportunities, such as those at the Mount Magnet and Opaline Well Projects. Also, by leveraging the Ramelius JV, Westar can secure extensive exploration and development of the Southern Cross Exploration Licences with minimal risk and expense.

SRK has concluded from its review of Westar's Western Australian project areas that they are of merit and worthy of further exploration at the budgetary levels proposed by Westar. Westar has proposed a 2 year exploration program to evaluate numerous targets within its project areas, with a budgeted expenditure of approximately A$2.40 million. A summary of the proposed expenditure is presented in Table ES-1.

Table ES-1: Summary of Westar's proposed 2 year exploration budget

Project area	Project	Year 1 (A$)	Year 2 (A$)	Total (A$)
Sandstone	Gidgee North	355,000	173,000	528,000
	Gidgee South	222,000	288,000	510,000
Mount Magnet	Winjangoo	392,000	155,000	547,000
	Coolaloo	276,000	101,000	377,000
Southern Cross	Mount Finnerty	-*	-*	-*
	Parker Dome	-*	-*	-*
Pilbara	Opaline Well	86,000	204,000	290,000
Field support		113,000	35,000	148,000
	Subtotal	**1,443,000**	**957,000**	**2,400,000**
	Cost of the offer, administration, etc.	1,451,000	835,000	2,287,000
	Rents and rates, option fees	42,000	42,000	85,000
	Working capital balance			227,000
	Total			**5,000,000**

* Subject to earn-in JV, with Ramelius to sole fund exploration to decision to mine.

Note: Table may not total exactly due to rounding.

Source: Westar, 2020

Westar's ultimate success in discovering and developing gold deposits within its project areas will depend largely upon the skills of its exploration team and its joint venture (JV) agreement with Ramelius. In SRK's opinion, Westar has the key elements in place to achieve its objectives. Furthermore, SRK considers Westar's exploration strategy to be justified and is satisfied that the proposed exploration programs have been well defined and are appropriate.

1 Introduction

1.1 Background

SRK has been engaged by Westar to prepare an IGR in accordance with the Listing Rules of the Australian Securities Exchange (ASX) and the Australian Securities and Investment Commission (ASIC) Regulatory Guides.

This IGR is addressed to the Directors of Westar. Westar is a private mineral exploration company that through its wholly owned subsidiary companies, Rouge Resources Pty Ltd (Rouge) and Imperator Resources Pty Ltd (Imperator), holds interests in a number of exploration projects considered prospective for gold mineralisation in Western Australia. Rouge was incorporated on 18 April 2018, while Imperator was incorporated on 29 August 2019 and Westar was incorporated on 30 August 2019. The current corporate structure of Westar is detailed in the Prospectus.

SRK understands that this IGR will be included as part of an Initial Public Offering (IPO) document to be published by Westar (the Prospectus). For the purposes of the ASX Listing Rules, SRK is responsible for this IGR as part of the Prospectus and declares that it has taken all reasonable care to ensure that the information contained in this IGR is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import, and that no material change has occurred from 12 October 2020 to 18 October 2020 (the Publication Date) that would require any amendment to the IGR. SRK consents to the inclusion of this IGR and reference to any part of the report in the Prospectus.

The purpose of the IGR is to provide an impartial assessment of the technical data and merits of the Company's Gidgee North, Gidgee South (Sandstone), Coolaloo, Winjangoo (Mount Magnet), Mount Finnerty, Parker Dome (Southern Cross), and Opaline Well (Pilbara) projects, as well as to comment on the exploration program proposed by Westar.

Previous explorers have identified the following principal potential mineralisation systems in the project areas:

- Gidgee North – gold
- Gidgee South – gold
- Coolaloo – gold
- Winjangoo – gold
- Mount Finnerty – gold
- Parker Dome – gold
- Opaline Well – gold, cobalt.

Historical reports reviewed from the Western Australian Mineral Exploration reports database (WAMEX) are listed in the references.

This IGR presents the following key technical information as at the Effective Date (defined below):

- an overview of the geological setting and associated mineralisation within Westar's project areas in Western Australia
- an outline of historical and recent exploration work undertaken at each of the projects
- SRK's opinion regarding the exploration potential of each of the project areas
- a summary of the key technical risks
- SRK's opinion on the appropriateness of Westar's budgeted work programs.

This IGR is intended to properly inform readers of Westar's Prospectus on the status and exploration potential of the Company's projects in Western Australia and to provide commentary on the proposed future exploration programs.

For this Report, Westar's projects and associated tenure were classified in accordance with the categories outlined in the VALMIN Code (2015), namely:

- **Early Stage Exploration Projects** – Tenure holdings where mineralisation may or may not have been identified, but where Mineral Resources have not been identified.
- **Advanced Exploration Projects** – Tenure holdings where considerable exploration has been undertaken and specific targets have been identified that warrant further detailed evaluation, usually by drill testing, trenching or some other form of detailed geological sampling. A Mineral Resource estimate may or may not have been made, but sufficient work will have been undertaken on at least one prospect to provide both a good understanding of the type of mineralisation present and encouragement that further work will elevate one or more of the prospects to the Mineral Resources category.
- **Pre-development Projects** – Tenure holdings where Mineral Resources have been identified and their extent estimated (possibly incompletely), but where a decision to proceed with development has not been made. Properties at the early assessment stage, properties for which a decision has been made not to proceed with development, properties on care and maintenance and properties held on retention titles are included in this category if Mineral Resources have been identified, even if no further work is being undertaken.
- **Development Projects** – Tenure holdings for which a decision has been made to proceed with construction or production or both, but which are not yet commissioned or operating at design levels. The economic viability of Development Projects will be proven by at least a pre-feasibility study (PFS).
- **Production Projects** – Tenure holdings – particularly mines, wellfields and processing plants – that have been commissioned and are in production.

1.2 Reporting standard

This IGR has been prepared to the standard of, and is considered by SRK to be, a Technical Assessment Report under the guidelines of the *2015 Edition of the Australasian Code for the Public Reporting of Technical Assessments and Valuations of Mineral Assets* (the VALMIN Code).

The VALMIN Code incorporates the *2012 Edition of the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves* as published by the Joint Ore Reserves Committee of the Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia (the JORC Code).

One of the authors of this Report, Jeames McKibben, is a Registered Valuer and Chartered Valuation Surveyors with the Royal Institution of Chartered Surveyors (RICS). As a result, this Report may be subject to monitoring by RICS under its Conduct and Disciplinary Regulations. This Report is not a valuation report and hence is not intended to comply with the RICS 2020 Valuation Standards, otherwise known as the 'Red Book'.

1.3 Reliance

SRK is responsible for this IGR and for all the technical information that has been directly extracted from the IGR and reported in the Prospectus to be released by the Company in connection with the proposed ASX listing and to be dated around the same date as the IGR.

SRK declares that it has taken all reasonable care to ensure that the information contained in the IGR and included in the Prospectus is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

SRK confirms that the presentation of information contained elsewhere in the Prospectus, which relates to information in the IGR, is accurate, balanced and not inconsistent with the IGR.

SRK considers that its opinion must be considered as a whole and that selecting portions of the analysis or factors considered by it, without considering all factors and analyses together, could create a misleading view of the process underlying the opinions presented in this IGR. The preparation of an IGR is a complex process and does not lend itself to partial analysis or summary.

SRK has no obligation or undertaking to advise any person of any development in relation to the mineral assets which comes to its attention after the date of this IGR or to review, revise or update the IGR or opinion in respect of any such development occurring after the date of this IGR.

1.4 Work program

This update assignment commenced in September 2020 with a review of information contained within the previous draft version of this Report (prepared in September 2019) with additional information supplied by Westar, as well as other publicly available data and information sourced by SRK, including subscription databases such as S&P Global Market Intelligence database services.

1.4.1 Site inspections

SRK has not conducted any site inspections of Westar's project areas, with its assessment limited to desktop analysis. The authors of this Report have previously conducted field exploration programs and site investigations of other third-party held projects in the immediate vicinity of Westar's projects and hence have a reasonable understanding of the prevailing geological and logistical conditions at each site. In SRK's opinion, the project areas are predominantly at an early stage of assessment, and it is SRK's understanding that a site inspection is unlikely to reveal information material to the development of this IGR. Based on previous exploration and known occurrences of economic mineralisation, Mineral Resources and Ore Reserves in the adjacent third-party held areas, SRK is of the opinion that all of the Westar projects are prospective and/or permissive for the abovementioned respective mineralisation systems.

1.4.2 Legal matters

SRK has not been engaged to comment on any legal matters.

SRK notes that it is not qualified to make legal representations as to the ownership and legal standing of the tenements that are the subject of this Report. SRK has not attempted to confirm the legal status of the tenements with respect to JV agreements, local heritage or potential environmental or land access restrictions.

SRK's understanding of the current tenure situation is set out in Chapter 2.2 of this Report.

1.5 Base technical information, effective date and publication date

The Effective Date of this IGR is 8 October 2020 (the Effective Date). The technical information contained in this IGR has been prepared as at the Effective Date.

As at the publication date of this IGR, this being on or around 18 October 2020 (the Publication Date), SRK assumes there will not be any material change to the IGR after the Effective Date. This includes, inter alia, no material changes to the technical information as reported in this IGR.

1.6 Verification and validation

This IGR is dependent on technical, financial and legal input. In respect of the technical information as provided by the Company and taken in good faith by SRK, and other than where expressly stated, any figures presented have not been independently verified by means of recalculation. However, SRK has conducted a review and assessment of all material technical issues likely to influence the technical information included in this IGR, which included the following:

- an examination of the historical data made available by the Company in respect of each project
- enquiry of key personnel of Westar in respect of the mineral assets and other related matters
- an examination, review and, where appropriate, identification of the key technical risks as they relate to the technical information reported in the IGR.

Accordingly, Westar has provided technical data (geological information and exploration reports) to SRK for the purpose of this review and inclusion in the IGR. SRK confirms that it has performed all validation and verification procedures deemed necessary and/or appropriate by SRK in order to place an appropriate level of reliance on such technical information.

1.7 Statement of independence

Neither SRK, nor any of its personnel involved in the preparation of this Report have:

- any material present or contingent interest in Westar or any of the properties or mineral assets described herein; or
- any association with Westar, or related parties, which may lead to bias.

SRK warrants that its team of consultants is competent to prepare the IGR as requested by Westar, and to the best of SRK's knowledge and belief, having made reasonable enquiries, SRK has no conflicts, real or perceived, capable of preventing SRK from performing the requested services.

SRK has no beneficial interest in the outcome of this technical assessment capable of affecting its independence.

1.8 Indemnities provided by the Company

Westar has warranted, in writing to SRK, that full disclosure has been made of all material information and that, to the best of its knowledge and understanding, such information is complete, accurate and true. As recommended by the VALMIN Code, Westar has provided SRK with an indemnity under which SRK is to be compensated for any liability and/or any additional work or expenditure:

- which results from SRK's reliance on information provided by Westar or from Westar not providing material information; or
- which relates to any consequential extension workload through queries, questions or public hearings arising from this IGR.

1.9 Qualifications of consultants and specialists

This IGR has been prepared by a team of consultants from SRK's offices within Australia. Details of the qualifications and experience of the consultants who have carried out the work in this Report, who have extensive experience in the mining industry and are members in good standing of appropriate professional institutions, are set out below and in Table 1-1.

Mark Rieuwers, PhD (Geology), MAIG – Senior Consultant

Mark Rieuwers has 13 years' experience in the mining and exploration industry, mainly working on nickel sulphides, but including work on copper-gold and gold systems. Mark's PhD work concentrated on the application of structural geology, metamorphic petrology and geochronology to help understand complex tectonics. During his years in the industry, he has focused on integrating mineral systems geoscience, structural geology, geochemistry and geophysics in driving effective exploration strategies, applying 3D geological and structural modelling to help understand and define complex mineral systems. Mark's interests lie in combining field studies, desktop interpretations and implicit 3D modelling in greenfields and brownfields environments, including on-site training in 3D modelling and structural geology.

Jeames McKibben, BSc Hons, MBA, MRICS, FAusIMM(CP), MAIG – Principal Consultant

Jeames McKibben is an experienced international mining professional having operated in a variety of roles including consultant, project manager, geologist and analyst over more than 25 years. He has a strong record in mineral asset valuation, project due diligence, independent technical review and deposit evaluation. As a consultant, he specialises in mineral asset valuations and Independent Technical Reports for equity transactions and in support of project finance. Jeames has been responsible for multi-disciplinary teams covering precious metals, base metals, bulk commodities (ferrous and energy) and other minerals in Australia, Asia, Africa, North and South America, and Europe. He has assisted numerous mineral companies and financial, accounting and legal institutions and has been actively involved in arbitration and litigation proceedings. Jeames is a current member of the VALMIN Code and IMVAL Committees.

Mark Noppé, MSc (Exploration Geology), FAusIMM(CP), MGAA, MCAID – Corporate Consultant

Mark Noppé is a leader and consultant in geosciences and the mining industry, providing advice, training and mentoring in all aspects of orebody knowledge, from exploration reporting, resource definition and reporting, mine geology and grade control through to inputs to reserving. Since graduating as a geologist in 1983, Mark has worked in South Africa, Western Australia and Queensland in exploration, mining geology, practical geostatistics applications, resource estimation and reporting, grade control, mine reconciliation, technical reviews and auditing, and professional training and mentoring. A consultant since 1997, his technical experience covers a wide range of projects, commodities, geological and mining environments.

Table 1-1: SRK specialists' and key contributors' responsibilities

Specialist	Position/Company	Responsibility	Independent of Westar	Site inspection	Professional designation
Mark Rieuwers	Senior Consultant (Geology)/ SRK Consulting (Australasia) Pty Ltd	Overall IGR	Yes	None	BSc (Hons), PhD, MAIG
Jeames McKibben	Principal Consultant (Project Evaluation)/ SRK Consulting (Australasia) Pty Ltd	Update of overall IGR	Yes	None	BSc (Hons), MBA, FAusIMM(CP), MAIG, MRICS
Mark Noppé	Corporate Consultant (Geology)/ SRK Consulting (Australasia) Pty Ltd	Overall peer review	Yes	None	MSc, FAusIMM(CP) MGAA, MAICD

The information in this report that relates to the exploration results at Westar's projects is based on, and fairly reflects, information compiled and conclusions derived by Dr Mark Rieuwers and Mr Jeames McKibben. Dr Rieuwers is a Competent Person and a Member of the Australasian Institute of Geoscientists (AIG). Mr McKibben is a Competent Person and Fellow of the Australasian Institute of Mining and Metallurgy (AusIMM), a Member of the AIG and a Registered Valuer and Chartered Valuation Surveyor with RICS.

Dr Rieuwers and Mr McKibben are independent consultants employed by SRK, an independent mining consultancy. Dr Rieuwers and Mr McKibben each have sufficient experience that is relevant to the technical assessment of the mineral assets under consideration, the style of mineralisation and the types of deposit under consideration and the activity being undertaken to qualify as Practitioners as defined in the 2015 edition of the VALMIN Code, and as Competent Persons as defined in the 2012 Edition of the JORC Code.

Dr Rieuwers and Mr McKibben consent to the inclusion in the report of the matters based on their information in the form and context in which it appears.

1.10 Limitations, reliance on information, declaration, consent and cautionary statements

1.10.1 Limitations

The technical information presented herein relies on assumptions regarding certain forward-looking statements. These forward-looking statements are estimates and involve a number of risks and uncertainties that could cause actual results to differ materially. The projections as presented and discussed herein have been proposed by Westar's management and cannot be assured; they are necessarily based on economic assumptions, many of which are beyond the control of the Company. Future cashflows and profits derived from such forecasts are inherently uncertain and actual results may be significantly more or less favourable. Unless otherwise expressly stated, all the opinions and conclusions expressed in this IGR are those of SRK.

1.10.2 Reliance on information

SRK has relied upon the accuracy and completeness of the technical, financial and legal information and data furnished by or through Westar.

Westar has confirmed to SRK that, to its knowledge, the information provided by it (when provided) was complete and not incorrect or misleading in any material respect. SRK has no reason to believe that any material facts have been withheld. While SRK has exercised all due care in reviewing the supplied information, SRK does not accept responsibility for finding any errors or omissions contained therein and disclaims liability for any consequences of such errors or omissions.

SRK's assessment of exploration results for the projects is based on information provided by Westar throughout the course of SRK's investigations, which in turn reflects various technical and economic conditions prevailing at the date of this IGR. These conditions can change significantly over relatively short periods of time. Should these change materially, the assumptions could be materially different in these changed circumstances.

This IGR specifically excludes all aspects of legal issues, marketing, commercial and financing matters, insurance, land titles and usage agreements, and any other agreements and/or contracts Westar may have entered into.

This IGR includes technical information that requires subsequent calculations to derive subtotals, totals and weighted averages. Such calculations may involve a degree of rounding and consequently introduce an error. Where such errors occur, SRK does not consider them to be material.

Technical reliance

SRK places reliance on the Company and its technical representatives that all technical information provided to SRK as at the Effective Date is accurate.

Financial reliance

In considering all financial aspects relating to the projects, SRK has placed reliance on the Company that the following information is appropriate as at the Effective Date (defined above):

- operating expenditures as included in the Company's exploration programs
- capital expenditures as included in the Company's exploration programs
- all statutory and regulatory payments as may be necessary to execute the Company's exploration programs.

Legal reliance

In consideration of all legal aspects relating to Westar's mineral assets, SRK has placed reliance on the representations of the Company that the following are correct as of the Effective Date (defined above) and remain correct until the Publication Date (defined above):

- Save as disclosed in the Prospectus, the Company Directors are not aware of any legal proceedings that may have any influence on the rights to explore, develop and mine the minerals present within and associated with the Company's mineral assets.
- The legal owners of all mineral and surface rights have been verified.
- Save as expressly mentioned in the Risk Factors of the main body of the Prospectus, no significant legal issue exists that would affect the likely viability of the exploration and production licences as reported herein.

The legal representative of the Company is Colin Biggers & Paisley Lawyers of Level 35 Waterfront Place, 1 Eagle Street, Brisbane, Queensland, 4000.

1.10.3 Declaration

SRK will receive a professional fee of approximately A$13,000 for the preparation of this report in accordance with normal professional consulting practices. This fee is not dependent on the findings of this IGR and SRK will receive no other benefit for the preparation of this IGR. Neither SRK nor any of the authors of this Report have any pecuniary or other interests that could reasonably be regarded as capable of affecting their ability to provide an unbiased opinion in relation to the mineral assets opined upon by SRK and reported herein.

Neither SRK nor the Specialists (as identified below) who are responsible for authoring this IGR, nor any Directors of SRK have at the date of this report, nor have had within the previous 2 years, any shareholding in the Company, the mineral assets, or any other economic or beneficial interest (present or contingent) in any of the assets being reported on. SRK is not a group, holding or associated company of the Company. None of SRK's partners or officers are officers or proposed officers of any group, holding or associated company of the Company.

Further, no Specialist involved in the preparation of this IGR is an officer, employee or proposed officer of the Company or any group, holding or associated company of the Company. Consequently, SRK, the Specialists and the Directors of SRK consider themselves to be independent of the Company, its directors, and senior management.

In this IGR, SRK provides assurances to the Board of Directors of the Company, in compliance with the Reporting Standard, that the exploration potential of the projects as provided to SRK by Westar and reviewed and, where appropriate, modified by SRK are reasonable, given the information currently available.

1.10.4 Consent

SRK consents to this Report being included, in full, in Westar's Prospectus in the form and context in which the technical assessment is provided. SRK provides this consent on the basis that the technical assessment expressed in the Executive Summary and in the individual sections of this Report is considered with, and not independently of, the information set out in the complete report. SRK does not consent to this Report being used for any other purpose.

1.10.5 Remarks

All monetary figures used in this Report are expressed in Australian dollar (A$) terms, unless otherwise stated.

Certain units of measurements, abbreviations and technical terms are defined in the glossary of this IGR. Unless otherwise explicitly stated, all quantitative data as reported in this IGR are reported on a 100 per cent basis.

2 Overview of Westar Resources Limited

2.1 Introduction

Westar is a private mineral exploration company focused on delivering shareholder value through the exploration for, and development of, high-quality gold mineralisation within several strategically located project areas in Western Australia. To this end, the Company has assembled a prospective tenement portfolio located in proximity to known +500,000 oz gold deposits and operating mines in the historical goldfields at Sandstone, Mount Magnet, Southern Cross and Nullagine. Despite proximity to these recognised gold centres, much of Westar's assembled portfolio has, to date, received minimal modern, systematic exploration and only limited deeper drilling.

Westar proposes to rapidly evaluate its projects and has developed a number of refined targets able to be drill tested in the near term, as well as an integrated exploration program able to support the Company's medium- to longer-term exploration focus. To this end, the Company is now seeking to list on the ASX in order to fund these exploration programs.

The Company operates in part through two wholly controlled subsidiaries, Rouge and Imperator. Rouge is the registered holder of a number of Westar's mineral interests, while the Sandstone tenements are held by Imperator. Westar and Imperator were both incorporated in 2019, while Rouge was incorporated in 2018. All companies are domiciled in Perth, Western Australia.

As demonstrated through its JV at Southern Cross, Westar is willing to partner with highly credentialled mineral companies (such as Ramelius) to ensure rapid project development, while providing shareholders with exposure to well located, highly prospective tenure at negligible cost and under a reduced risk profile.

For operating purposes, Westar has divided its tenements into four tenure groupings: Sandstone, Mount Magnet, Southern Cross and Pilbara. Westar's project locations in Western Australia are presented in Figure 2-1.

2.2 Exploration strategy

Westar's exploration strategy as presented to SRK is summarised as follows:

- develop a highly prospective gold exploration tenure portfolio in the low-risk jurisdiction of Western Australia
- assemble a project portfolio offering close proximity to +500,000 oz gold discoveries and in areas where processing and infrastructure capabilities exist
- diversify risk, conserve cashflow and maximise discovery potential through:
  - strategically evaluating numerous prospective exploration plays with historical datasets and/or new conceptual targets
  - completing early stage and low-cost exploration for maximum value add at short duration
  - keeping exploration lean, technical and highly efficient
  - partnering with fast-moving companies with reputations for building mines.

Figure 2-1: Location map of Westar's projects in Western Australia

Source: Westar, 2020

2.3 Tenure

Westar's entire mineral tenure comprises seven granted exploration licences (ELs) located in the Pilbara and Yilgarn regions of Western Australia. Six of the seven ELs are located in the Yilgarn Craton, while the Opaline Well EL resides in the Pilbara Craton. In total, the seven ELs cover a combined area of approximately 606 km^2.

In terms of ownership, five of the seven ELs are 100% owned by Westar (through Rouge). In addition, the Company recently acquired two ELs (comprising the Sandstone Project) from Rafaella Resources

Limited (Rafaella). Ownership of these two ELs was recently transferred from Sandstone Metals Pty Ltd to Imperator, thereby providing Westar with an effective 100% interest in the tenements.

All required annual rental payments for the current year have been paid in full as at the Effective Date. A summary of the tenure status is presented in Table 2-1.

Table 2-1: Summary of tenement status

Project	Tenement	Holder	Expiry	Area (blocks)	Area (ha)	Annual rent (A$)	Annual expenditure commitment (A$)
Gidgee North	E53/1920	Imperator	30/10/2022	70	21,384.57	16,660	70,000
Gidgee South	E57/1055	Imperator	12/06/2023	15	4,203.79	3,570	20,000
Winjangoo	E58/536	Rouge	10/09/2023	29	8,782.48	4,002	29,000
Coolaloo	E59/2329	Rouge	10/09/2023	45	13,575.16	6,210	45,000
Mount Finnerty	E16/505	Rouge	14/03/2024	10	2,656.30	1,380	20,000
Parker Dome	E77/2424	Rouge	13/09/2022	12	3,276.96	2,796	20,000
Opaline Well	E45/4997	Rouge	15/11/2023	21	6,681.45	2,898	21,000
			TOTAL	**202**	**60,560.71**	**37,516**	**225,000**

Source: DMIRS, October 2020

In August 2019, Ramelius entered into a farm-in and JV agreement with Westar in relation to the Southern Cross ELs (E16/505 and E77/2424). Under the terms of this agreement, Ramelius has the right to earn a 75% interest in these tenements through the expenditure of A$2 million over 3 years with Westar free-carried to a decision to mine.

The native title status of Westar's ELs is presented in Table 2-2.

Further details in relation to Westar's mineral tenure is presented in the Solicitor's Report elsewhere within the Prospectus.

Table 2-2: Summary of native title status

Project	Tenement	Representative bodies	Procedural outcome	Clearance notification date
Gidgee North	E53/1920	Central Desert native title Services/Yamatji Marlpa Aboriginal Corporation	Native Title Cleared – Expedited Applies	23/10/2017
Gidgee South	E57/1055	Yamatji Marlpa Aboriginal Corporation	Native Title Cleared – Expedited Applies	13/06/2018
Winjangoo	E58/536		Native Title is Extinguished – Native Title Determination	
Coolaloo	E59/2329		Native Title is Extinguished – Native Title Determination	
Mount Finnerty	E16/505	Native Title Services Goldfields	Native Title Cleared – Expedited Applies	15/03/2019
Parker Dome	E77/2424	South West Aboriginal Land and Sea Council	Native Title Cleared – Expedited Applies	12/09/2017
Opaline Well	E45/4997	Yamatji Marlpa Aboriginal Corporation	Native Title Cleared – Expedited Applies	13/11/2018

Source: DMIRS, 2020

3 Sandstone Projects

3.1 Location and access

Westar's Sandstone Project comprises two disparate tenure holdings (Gidgee North and Gidgee South) situated in the Black Range gold district of the East Murchison Mineral Field and within the Glengarry (SG50-12) and Sandstone (SG50-16) 1:250,000 scale map sheets. The project is centred approximately 640 km northeast of Perth and 700 km north-northwest of Kalgoorlie. The nearest towns are Sandstone, Meekatharra and Wiluna, which lie via unsealed roads 90 km to the south, 120 km to the northwest and 130 km to the northeast, respectively (Figure 3-1).

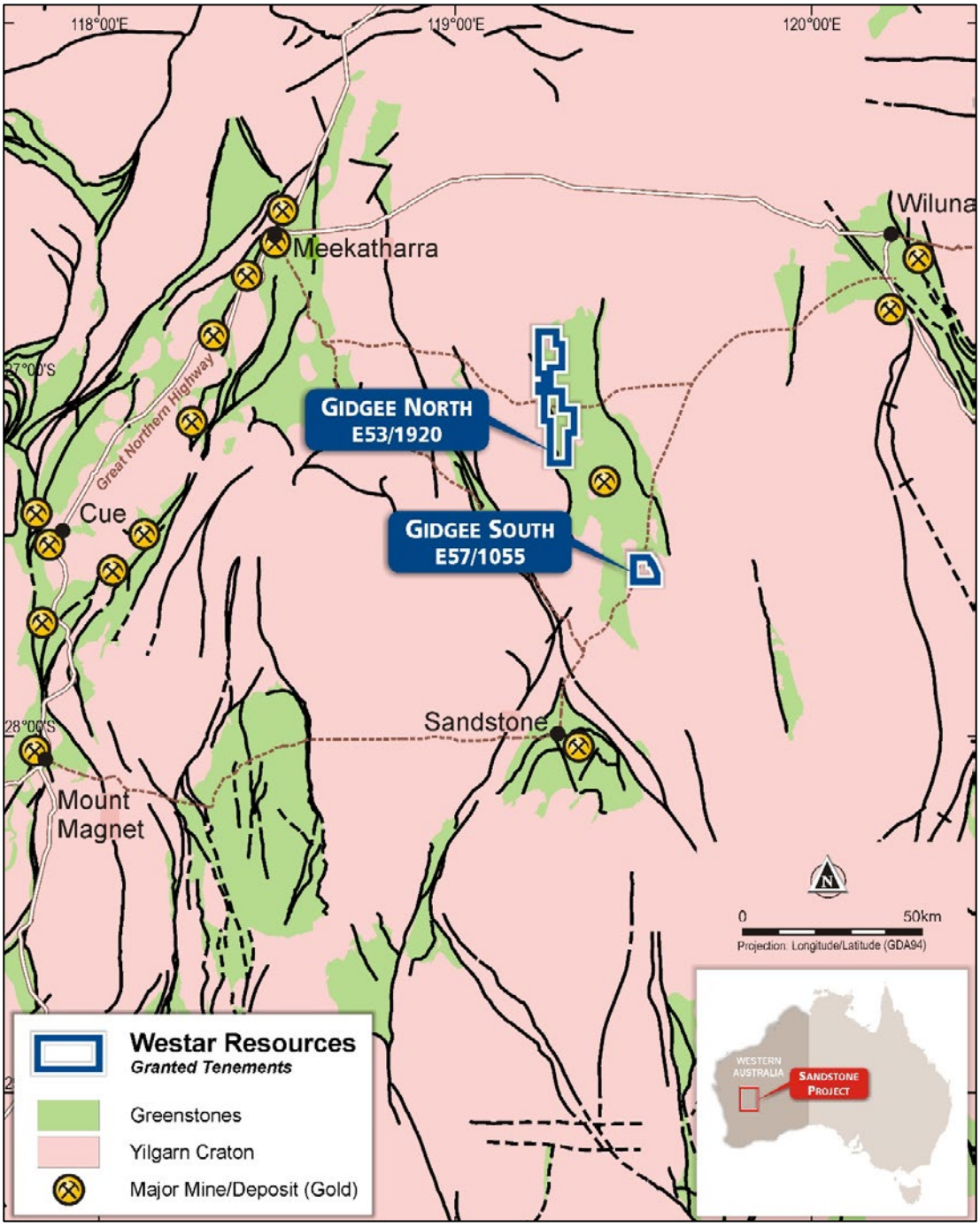

Figure 3-1: Location of the Sandstone Projects and nearby operating mines

Source: Westar, 2020

Access to Sandstone from Perth is via the Great Northern Highway to Mount Magnet, or alternatively from Kalgoorlie via the Goldfields Highway to Leinster. Access to the project areas is via the maintained gravel Sandstone to Wiluna Road from Sandstone. Roads from Meekatharra and Wiluna also lead to the project areas. Various exploration and station tracks provide additional access to the ground. The closest airports with scheduled commercial services are at Wiluna and Meekatharra. It is envisaged that campaign-based exploration work will be undertaken by a drive-in drive-out workforce based in Perth.

3.2 Physiography and climate

Like Westar's other Yilgarn-focused projects, the Sandstone Project areas experiences a semi-arid climate with hot summers and mild winters. The annual rainfall of less than 250 mm is irregular and falls mostly in the winter months. The driest months of the year are August through November.

Topographic elevations across the Sandstone Project areas range from approximately 350 m to 650 m above sea level. Relief is low to moderate with a series of north-northwest trending ridges in the north and east-northeast trending valleys in the south. A major ephemeral drainage system flows through the centre of the belt and numerous east–west drainage palaeochannels have been identified.

There are no material topographic or climatic impediments to year-round exploration and development activities.

3.3 Geological setting

3.3.1 Regional geology

Westar's Sandstone tenements are located within the Youanmi Terrane, an amalgamation of the Murchison and Southern Cross domains interpreted to represent the nucleus or proto-craton, onto which the Narryer Terrane and Eastern Goldfields Superterrane were accreted. The Sandstone tenements lie within the Gum Creek Greenstone Belt of the Southern Cross Domain.

The Archean Yilgarn Craton of Western Australia is composed of various terranes that can be distinguished based on geochemical, geochronological and stratigraphic criteria (Doublier et al., 2013). The South West and Narryer Terranes contain the overall lowest proportion of greenstones and are the only terranes where widespread granulite facies metamorphism is exposed. Together with the Youanmi Terrane, they form the western Yilgarn, which is separated from the Eastern Goldfields Superterrane by the crustal-scale Ida Fault (Figure 3-2).

The Youanmi Terrane and the Eastern Goldfields Superterrane contain substantial greenstone belts, which are separated by granite and gneiss. The Youanmi Terrane comprises the Murchison and Southern Cross domains, and the Eastern Goldfields Superterrane is subdivided, from west to east, into the Kalgoorlie, Kurnalpi, Burtville and Yamarna Terranes (Doublier et al., 2013).

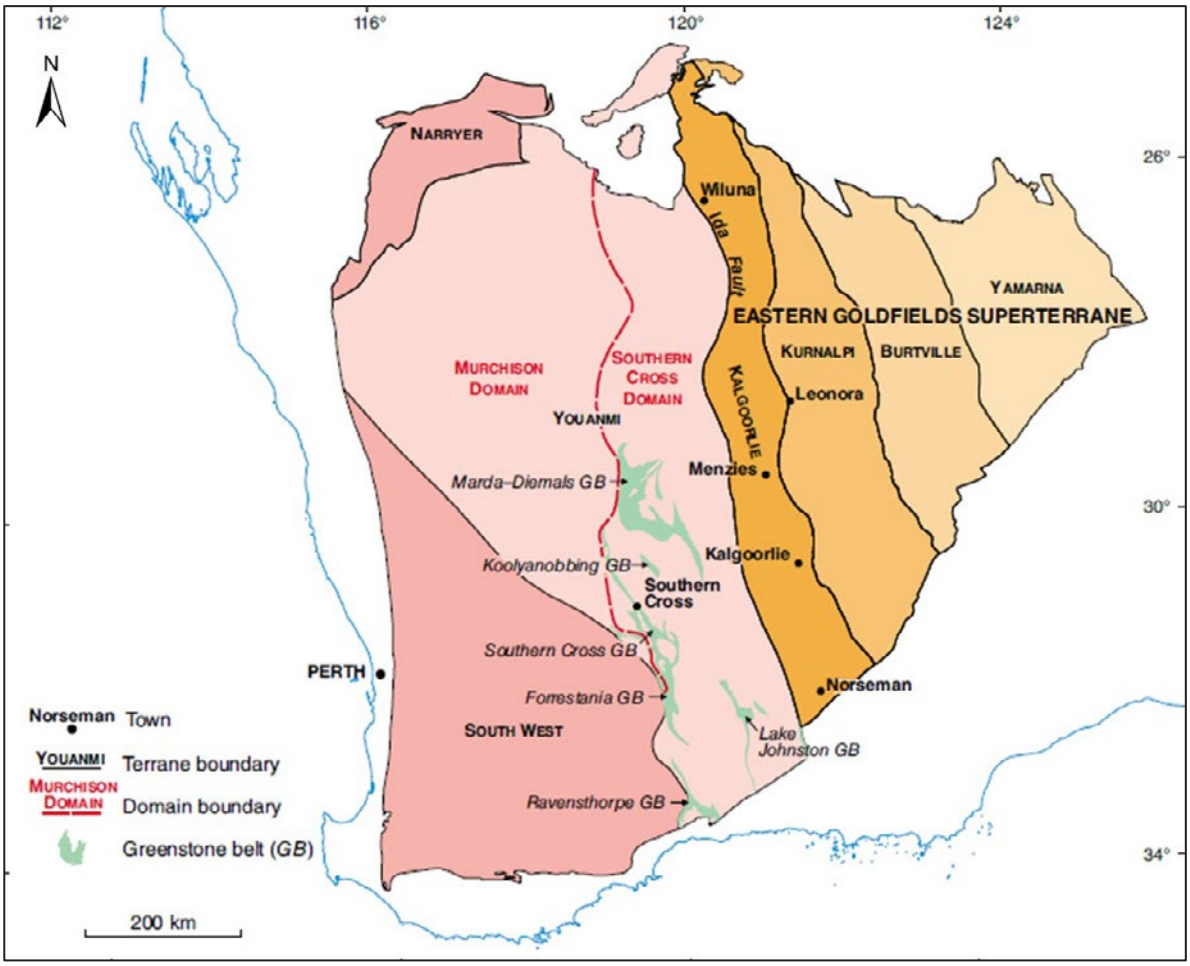

Figure 3-2: Terrane subdivision of the Yilgarn Craton and greenstone belts of the Southern Cross Domain

Source: DMIRS (modified after Doublier et al., 2013)

3.3.2 Project geology

Westar's Sandstone tenements lie within the Gum Creek Greenstone Belt, which forms a lensoid, broadly sinusoidal belt measuring some 110 km in length and 24 km in width. It is dominated by volcanic and sedimentary sequences and surrounded by intrusive granitoids, which contain rafts of greenstone. The margins of the belt are typically dominated by contact-metamorphosed basalts and banded iron formations (BIF).

The stratigraphic sequence evident within the belt is relatively simple, with three broadly continuous major geological units occupying a large north–south trending synclinorium. The lowest unit consists of a sequence of interbedded BIF and mafic and ultramafic volcanic units overlain by ferruginous shales, shales and thin cherts. The central unit consists of a sequence of basalts and felsic volcanic rocks, contemporaneous dolerites, and lesser ultramafic volcanic rocks and interflow sediments. The central unit has been intruded by differentiated gabbroic sills, which range in composition from ultrabasic through to pyroxenite to gabbro. The uppermost unit consists of shales, black shales, siltstones and minor cherts, with rare conglomerates and dolostones. Late-stage, generally massive, granitoids intrude along the length of the belt.

These granitoids, including monzonites, intrude along the length of the belt in generally north–south elongated zones and are subject to late brittle deformation. Silicification of country rock is widespread proximal to the margins of these monzonites. Proterozoic dykes are a prominent feature in the northern portion of the belt and are more or less absent elsewhere.

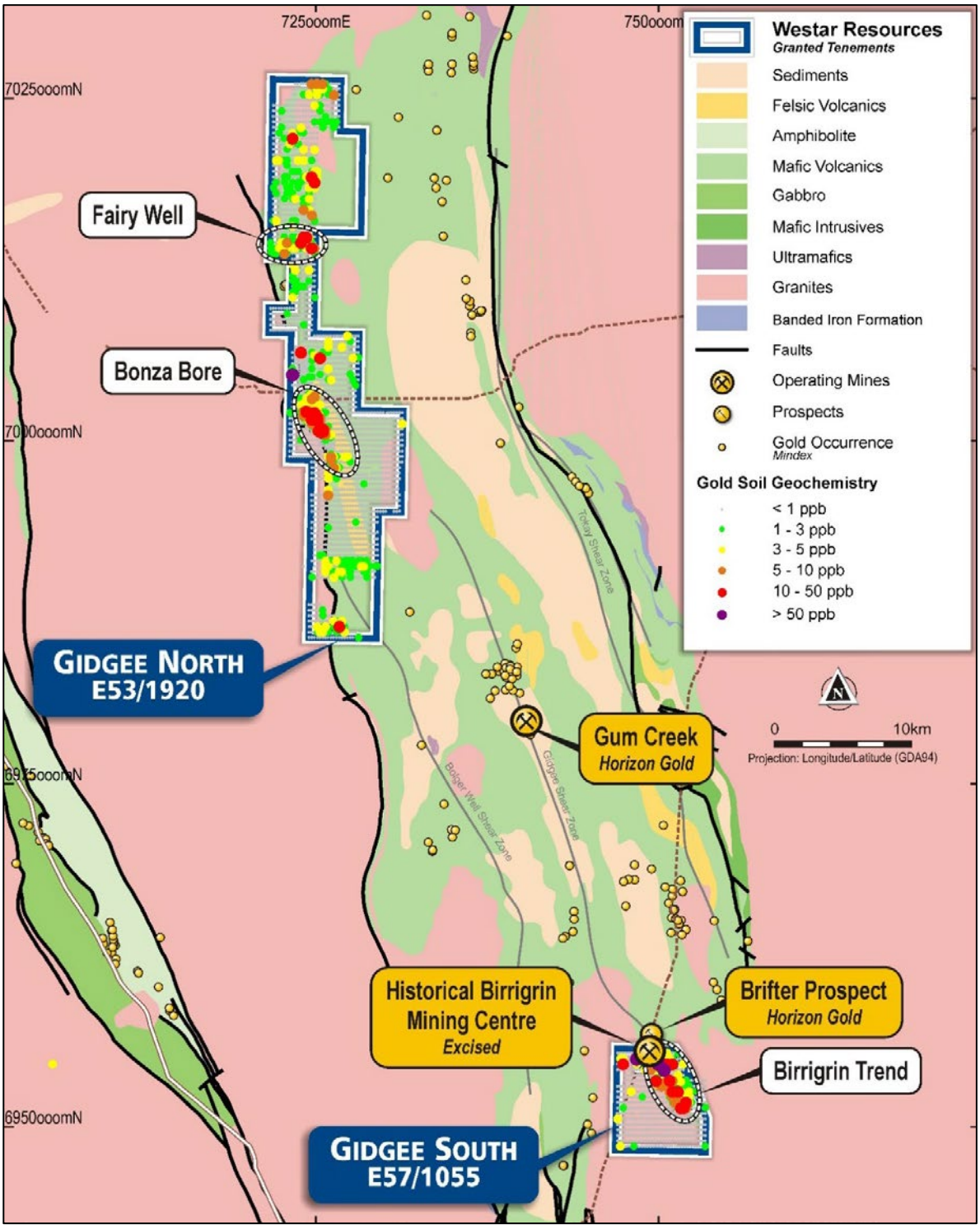

Figure 3-3: Geological setting of the Sandstone Project, known mineral occurrences and key target areas

Source: Westar, 2020

Several early phases of tight to isoclinal folding have affected rocks of the lower domain. Most fold axes now exhibit a general north–south trend. The entire belt has been folded about tight north-northwest axes, producing two synclines separated by a narrow anticline in the central domain. The western syncline appears to be doubly plunging, suggesting late open folding under an east–west stress regime.

Complex faulting is present throughout the belt, with many lithological units being fault bounded. Prominent deformation also occurs as regional-scale north-northwest-trending ductile shear zones. These zones are interpreted to have a sinistral displacement and include the Bolger Well, Gidgee, Victory Well, Tokay and Wilson's shear zones. Dextral and sinistral northwest faulting is also common in the region and this may also have affected the distribution of mineralisation in the Gidgee mine area. These zones occur in close proximity to gold occurrences at the Bolger Well, Gidgee, Victory Well, Tokay and Wilsons deposits.

The principal structure in the belt is the Gidgee Shear Zone, which has been identified over 50 km of strike length in the southern part of the Project. The Wilson and Victory/Tokay shears form broad zones on the eastern side of the belt and coalesce to the north. The Bolger Well Shear Zone extends through the northern Sandstone tenement and the Gidgee Shear Zone extends through the southern Sandstone tenement.

The metamorphic rocks generally fall within the greenschist metamorphic facies, with chloride and sericite commonly present. Contact metamorphism of basalts and BIF at the belt margins have resulted in localised amphibolite grade, with amphibolites, garnet-muscovite and quartz-biotite assemblages recorded.

3.3.3 Nearby mines and deposits

The area surrounding Westar's Sandstone tenures is well endowed with gold mineralisation as demonstrated by mined production from the adjacent third-party owned Gidgee and Doherty's gold mines, as well as the Gum Creek prospects held by Horizon Gold Limited and Gateway Mining Limited.

Mineralisation associated with the Gidgee Shear Zone occurs in two main areas, the Gidgee Mining Area and the Wyooda-Thangoo area, which includes the Heron and Heron South deposits. Mineralisation is developed near the southern end of the Wilson Shear in the Mount Townsend area (Wilsons deposit) and at the Toedter, Kearys and Omega deposits near the northern end of the structure.

The main area of workings, the historic Birrigrin Mining Centre, are excised from E57/1055, although workings extend along strike onto Westar's Gidgee South EL. The Mining Centre was originally active between 1904 and 1912 and produced a total of 11,000 ounces from 9,000 tonnes from a series of underground workings (Davies, 1991).

Five main styles of gold mineralisation are recognised throughout the Gum Creek Greenstone Belt (GCGB):

- Shear-hosted gold within quartz-carbonate (±pyrite, pyrrhotite, galena and sphalerite) veins. Typically, the gold mineralisation is free-milling and locally high-grade (>20 g/t Au), forming within complex conjugate vein arrays associated with brittle dilational openings developed along major shear zones within competent mafic host rocks. Carbonate-sulphide wall rock alteration is common about mineralised zones and extensive supergene enrichment often overlies the primary mineralisation zones. Deposits of this type represent the dominant mineralisation type at Gum Creek and include the Swan Bitter, Swift and Kingfisher deposits.
- Quartz veins comprising sulphide-poor sheeted and anastomosing quartz veins and lenses developed in shear zones straddling granodiorite contacts within the GCGB. Grades are typically between 1 g/t Au and 5 g/t Au.
- Ductile shear-hosted gold of two principal types:
  - Arsenopyrite dominant – Fine-grained gold associated with sulphide-rich, intense biotite-sericite altered narrow ductile shear zones. Gold grades are typically in the range between 5 g/t Au and 10 g/t Au. Arsenopyrite and pyrrhotite are the dominant sulphide species, with

most gold being refractory contained within the arsenopyrite. Examples of this style of mineralisation are the refractory deposits of Wilsons, Shiraz and Heron South.

  - Pyrite dominant – Fine-grained gold associated with sulphide-poor, broad ductile shear zones developed within mafic host rocks. Shearing is typically defined by weak biotite alteration, up to 1% fine pyrite and a sparse network of thin (1–3 mm thick) quartz veins. Gold grades are typically in the range between 0.5 g/t Au and 1.5 g/t Au and the mineralisation is free-milling. The Howards deposit is representative of this mineralisation style.

- BIF-hosted mineralisation with quartz-pyrrhotite veining and pyrrhotite replacement of magnetite mesa-bands forming narrow steep-plunging shoots of limited length and width but extending to depth. This mineralisation style occurs in fold hinges within BIF marginal to major north–south shear zones and is similar to the Hill 50 mineralisation at Mount Magnet. Grades are typically in the range between 1 g/t Au and 10 g/t Au and the mineralisation is free-milling. The Omega and PSI prospects are representative of this mineralisation style.
- VMS/sedimentary exhalative (SEDEX) has been identified at the Altair prospect and comprises broad copper mineralisation associated with pyritic black shales and intermediate volcanic units, which are intensely chlorite and/or biotite altered, with lesser silica.

  Further enhancing the prospectivity of the Sandstone region is the recent recommissioning of the Cue/Tuckabianna operations (located 30 km to the northeast of Winjangoo – refer Westgold Resources Limited's ASX announcement dated 4 March 2020) and the Kirkalocka Gold Mine (some 35 km south of Coolaloo – refer Adaman Resources Limited's website).

3.4 Previous exploration

The area now covered by Westar's Sandstone Projects has formed part of various tenement packages explored by a number of different companies over its history. Previous exploration was largely focused on near-mine environs or known shear zones and structures with more regional exploration comprising shallow rotary air blast (RAB) and soil geochemical sampling programs. Various targets have been defined within the current Project tenures by former explorers, many of which are considered by Westar to remain inconclusively tested. In addition, large areas of the project remain essentially unexplored despite covering favourable geological and structural settings.

Gold was first discovered near Sandstone in 1895 and the Black Range gold district was proclaimed shortly afterwards (Otterman, 1990). However, it was not until the mid-1920s that gold was discovered 90 km to the north near the Gidgee homestead at the Swan Bitter and North End prospects. By 1926, the North End mine and the mining community of Jonesville (now Gidgee) had been established. About that time, the Swan Bitter prospect was also discovered 300 m northeast of the North End mine. A combination of open pit and shallow underground mining during the 1930s and 1950s recorded gold production of around 21,000 oz from 71,000 t of ore before closure of the mines (Otterman, 1990).

From 1953, International Nickel, Western Mining Corporation Limited, Amax Exploration Australia, Inc. and Amoco Minerals Australia Company conducted exploration for base metals in the Gidgee area, but without success. Most of this work was concentrated in the lower parts of the Archaean volcano sedimentary sequence, close to its margins with the enclosing granites.

In 1973, Australian Anglo American Ltd conducted exploration for gold in the Jonesville area, completing grab and channel sampling of the old workings and drilling two fences of inclined percussion drill holes adjacent to the extremities of the old North End workings to a maximum down-hole depth of 25 m. Despite encouraging results, the project was subsequently abandoned.

More recent exploration around the historical Jonesville workings between 1983 and 1987 by Amoco Minerals Australia (later Cyprus Minerals Australia) further delineated five prospects: North End, Swan Bitter, Wren, Emu Feather and Eagle. These were reported with combined pre-mining Ore Reserves of 2 Mt grading at 3.38 g/t Au (Otterman, 1990). Exploration success led to the recommencement of operations in April 1987 at the North End and Swan Bitter prospects. Recorded production in the first 12 months of operation was 44,761 oz from 421,900 t of ore (Otterman, 1990).

An intermittent history of production and ownership changes ensued (Arimco Mining Pty Ltd, Australian Resources Ltd, Abelle Pty Ltd). Until closure in March 1999, 37 open pits and 3 underground mines had been developed, of which 2 open pits and 1 underground mine were in operation at the time of closure. Over the 12-year period between 1987 and 1999, a total of 7,746,348 t of ore was treated at an average grade of 3.6 g/t Au for 851,682 oz Au recovered (Maynard, 2004).

Abelle Limited (Abelle) acquired Gidgee (now known as the Swift, Swan, Kingfisher and Heron South deposits) in October 1999 and resumed production in February 2000. Mining was mainly carried out in the South Woodya, Donkey Well and Wahoo open pits and the Swan Bitter underground operation. At the end of 2002, Abelle ceased mining in open pit operations but continued production from the Swan Bitter underground. In February 2003, Harmony Gold Mining Company Limited (Harmony) launched a takeover offer for Abelle, focused on acquiring Abelle's mining assets in Papua New Guinea. At the end of April 2003, Gidgee briefly became part of Harmony's Australian operations.

In November 2003, Legend Mining Limited (Legend) purchased the Gidgee operation and assumed control of the mine on 17 December 2003. At the time, Gidgee had produced more than1 Moz of gold (Legend, 2003), principally from the Swan-Swift, Kingfisher, Omega and Montague mining areas. Production at Gidgee was reduced, and the company carried out additional exploration. In March 2005, Legend placed the mine on care and maintenance, citing rising operating costs and a static gold price making the operation less viable (Legend, 2005).

In 2007, Apex Minerals Limited (Apex) acquired the nearby Gidgee project from Legend with a focus on recommencing mining from the Wilsons and Shiraz deposits.

In February 2011, Panoramic Gold Limited (Panoramic) purchased the Gidgee tenements from Apex and in June 2012, the adjacent Wilsons deposit. During 2011–2012, Panoramic completed resource extension drilling programs which led into a scoping study investigating open pit mining from Swan Bitter, Swift, Howards, Toedter and Specimen Well and underground mining at Wilsons. In 2015, Panoramic acquired heliborne electromagnetic (EM) and ground gravity geophysical datasets over much of the GCGB. These data were integrated with existing magnetic surveys, geological mapping and drill hole databases. In 2016, induced polarisation (IP) geophysical surveying was completed over the Wilsons deposit and a scoping study was completed on open pit mining at the Swan, Swift and Howard deposits with processing via conventional gravity and carbon-in-leach treatment.

In 2016, Panoramic completed a partial divestment of its Gum Creek Project to Horizon Gold Limited (Horizon). Various studies continued on these tenements under the control of Horizon between 2016 and 2020 including the Swan Premium underground study, open pit evaluations and feasibility studies for the Swan and Swift prospects. No mining or processing activities have occurred since 2005.

In July 2011, Mayan Iron Limited (Mayan) acquired two tenements in the GCGB in its search for iron ore and gold mineralisation. Mayan completed geological reconnaissance, geochemical sampling (rock chip) and limited RC drilling, as well as reprocessing and merging various aeromagnetic datasets. By 2016, these had been progressively divested following a company name change (to Anson Resources) and new mineral strategy (focus on lithium, graphite and new energy metals).

In 2018, Rafaella entered into a conditional agreement to acquire E 53/1920 and E57/055 from Topdrill Pty Ltd before completing auger soil geochemical sampling program over both tenures, collecting

2,110 samples. In 2019, Rafaella completed further soil geochemical sampling to infill areas of interest with a further 305 samples collected. In addition, 24 rock chip geochemical samples were collected during the soil sampling program. These sampling programs confirmed previous anomalous results and highlighted the Bonza Bore area as requiring further work, with RAB or aircore drill testing recommended. While initial follow-up work was completed, Westar considers further exploration to be warranted.

Four key target areas were defined comprising key geological and structural settings, namely Bills Bore, Fairy Well, Bonza Bore and Birrigrin Trend. As announced by Rafaella (ASX Announcement 17 December 2018), these targets comprise the following areas:

- Bills Bore was originally defined by historical soil sampling, and the historical anomaly has been both confirmed and extended by Rafaella.
- Fairy Well is a historical gold working with a coincident gold-in-soil geochemical anomaly, where RAB drill testing returned 1 m averaging 6 g/t Au and 1 m at 8 g/t Au (see slide 29 of Legend's 30 May 2005 announcement).
- Bonza Bore is historically the largest gold-in-soil geochemical anomaly in the area and is interpreted to represent a northwest striking zone located potentially in a favourable setting for dilation near a contact with a nearby granite intrusive.
- Birrigrin Trend is a northwest trending geochemical anomaly located along strike of the historical Birrigrin Mining Centre and the Brifter Prospect (held by Horizon).

3.5 Proposed exploration

The primary gold deposits discovered elsewhere within the GCGB to date tend to be narrow, and individual lodes small in tonnage, but relatively high in grade. From an exploration perspective, this footprint makes targeting difficult. Due to the paucity of outcrop and the deep weathering that characterises the district, geological mapping has generally been confined to exposures around the historical workings and over outcrop adjacent to the granites. Soil geochemical sampling and geophysical surveying have been used in conjunction and proved useful in target generation through the identification of potentially mineralised structural and stratigraphic positions. While widespread, exploration to date has been limited in its depth extent, and the possibility of a large or high-grade discovery cannot be excluded. Some primary deposits away from the Gidgee mining area are refractory, including those at Wilsons, while others, such as Omega, are not. Each area must therefore be assessed on its own merits.

Going forward, Westar plans to undertake further geological mapping and geophysical surveying as well as reappraisal of the available datasets to define targets for near-term aircore drilling. Geophysical methods will be used to assist in targeting at prospects with less pronounced geological attributes. RC drilling is planned at the two main SkyTEM (an open file DMIRS airborne EM geophysical dataset) targets. Subject to the results of this initial assessment phase, follow-up RC drilling will be considered over the medium to longer term to test the lateral and depth extents of any significant anomalies defined.

In addition to its gold potential, Westar will also consider the potential for other metals in light of recent exploration by Horizon on its adjacent Gidgee tenures. Horizon's work has highlighted the potential of both downhole EM (DHEM) and moving loop EM (MLEM) geophysical surveying to identify base metal mineralisation in the region. This follows the recognition of similarities and proximity between a cluster of SkyTEM anomalies identified in the area in 2015 and the known electromagnetic response of the Altair VMS zinc-copper mineralisation along the western boundary of Horizon's project area (refer Horizon ASX release 24 July 2019).

To this end, Westar has proposed the following staged exploration activities.

Pre-IPO

- Complete airborne magnetic and radiometric geophysical surveying (100 m spaced lines) over the entire Gidgee North EL prior to data processing and interpretation.
- Undertake additional data processing and detailed interpretation of the SkyTEM open source geophysical dataset to provide further gold and base metal drill targets at Gidgee North.
- Carry out an independent appraisal of the Gidgee North and Gidgee South geochemical datasets.
- At Gidgee South, complete a high-resolution (50 m line spacing) airborne magnetic and radiometric geophysical survey over the entire lease area prior to data processing and interpretation.

Post-IPO

- At Gidgee North, undertake inclined aircore drilling over key regional geochemical targets (9,000 m, to an average depth of 100 m) and RC drilling of the two main SkyTEM targets (600 m, to an average depth of 150 m).
- At Gidgee South, complete staged, inclined aircore drilling over key geochemical targets (9,000 m, to an average depth of 100 m) and, pending successful completion of the aircore program, complete follow-up testing at depth by RC drilling (900 m, to an average depth of 150 m).
- Complete support activities required to gain relevant approvals (including fauna/floral surveys) and undertake site preparation/rehabilitation works.
- Carry out DHEM geophysical surveying of the RC drill holes, with associated data processing and modelling.
- Composite all aircore samples (4 m) with gold sampling for all composites and end-of-hole multi-element analysis.
- Assay RC samples (1 m) for gold only at Gidgee South and (2 m) for multiple elements at Gidgee North.
- Complete ongoing geophysical data processing and interpretation.
- Complete reconnaissance and targeted geological/structural and alteration mapping of the tenure and key target areas.

From SRK's assessment of the exploration data it is evident that the Sandstone Project and surrounds have been widely explored, but there are sizeable areas which remain to be systematically tested using modern exploration techniques (particularly at Gidgee North), are untested (particularly at depth) or remain to be adequately tested. SRK recognises that a geologically driven exploration strategy, as presented by Westar, provides potential for the discovery of new gold deposits associated with known geochemical–geophysical and structural targets. SRK agrees with Westar that the project area is prospective for structurally controlled gold deposits, as demonstrated by the widespread presence of deformed, sheared and veined units hosting historical gold workings. SRK considers the project to be at an early to advanced stage of exploration; however, several conceptual targets remain untested and require further investigation. In this context, the work program proposed by Westar is justified.

4 Mount Magnet Projects

4.1 Location and access

Westar's Mount Magnet Project comprises two separate ELs (Winjangoo and Coolaloo) situated in the Murchison Mineral Field and within the Cue (SG50-15) and Kirkalocka (SG50-3) 1:250,000 scale and Mount Magnet (2441) and Wynyangoo (2542) 1:100,000 scale map sheets. The nearest town is the historical gold mining centre of Mount Magnet (Figure 4-1).

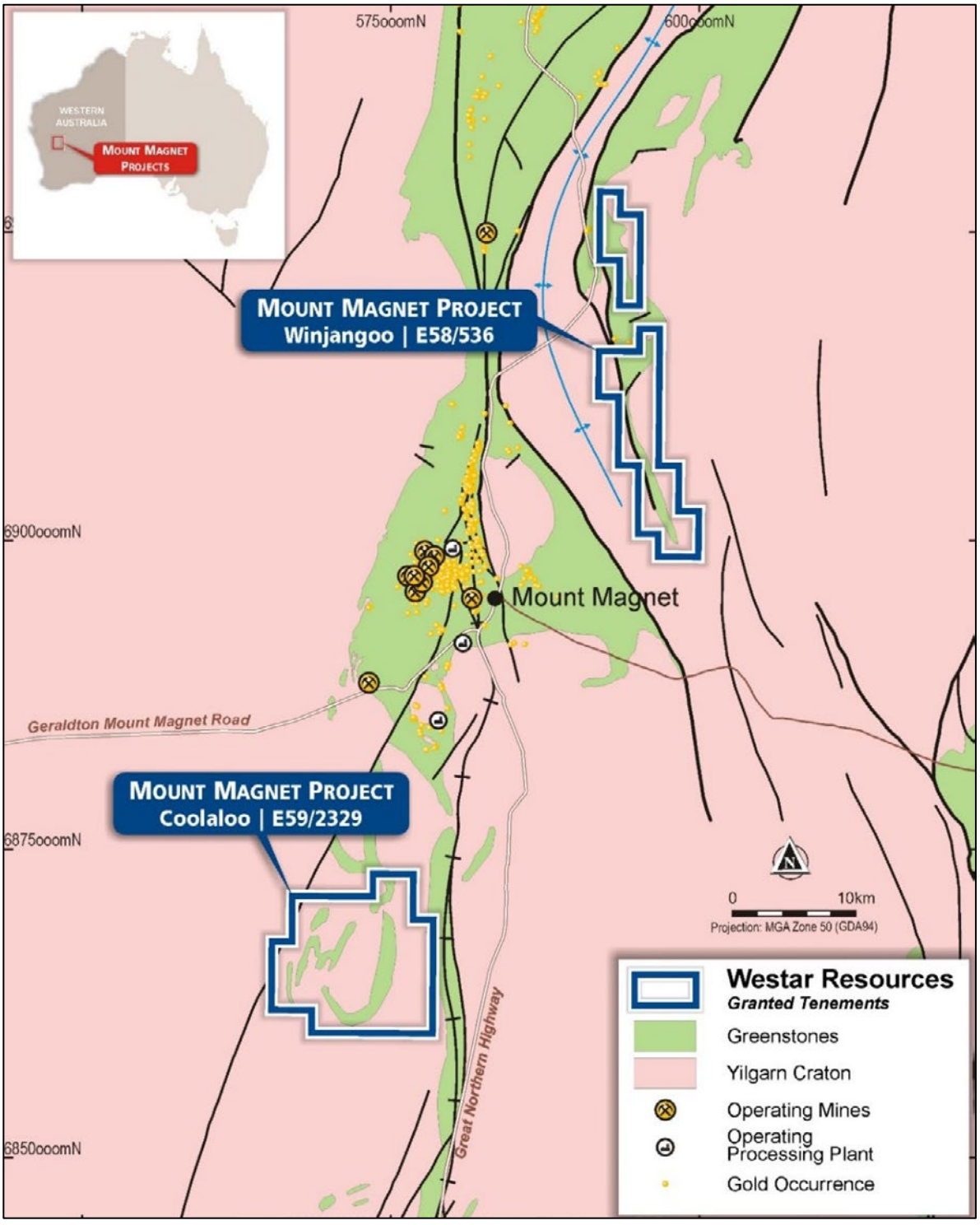

Figure 4-1: Location of the Mount Magnet tenures and nearby mines

Source: Westar, 2020

The Winjangoo EL is located approximately 500 km northeast of Perth and 25 km north-northwest of the Mount Magnet township. The tenement is split into a northern and a southern component. Access is via the Great Northern Highway then four-wheel drive accessible pastoral station tracks and fence lines that vary from well to poorly maintained.

The Coolaloo EL is located approximately 430 km northeast of Perth and 25 km south-southwest of the Mount Magnet township. Access is via the Great Northern Highway then four-wheel drive accessible pastoral station tracks that vary from well-kept graded access to the homesteads to less maintained fence lines and bore access tracks.

4.2 Physiography and climate

The general topographic relief of the Mount Magnet projects is characterised as gently undulating and ranges from approximately 380–440 m above sea level.

In general, the region is an arid climate and experiences hot dry summers with temperatures ranging between 20°C and 38°C and cool dry winters with temperatures ranging between 7°C and 21°C. Precipitation is erratic, mostly occurring during the summer months between December and March, with a mean annual rainfall of about 250 mm.

The vegetation of the region is predominantly mulga low woodland on plains, reduced to scrub on hills.

There are no material topographic or climatic impediments to year-round exploration and development activities.

4.3 Geological setting

4.3.1 Regional geology

The greenstones of the Murchison Domain include metamorphosed mafic, ultramafic, sedimentary, and volcanic sequences that vary in abundance and character from belt to belt, but are dominated by mafic rocks (Spaggiari, 2006).

The northern Murchison Domain contains several greenstone belts. These greenstones are collectively referred to as the Murchison Supergroup and divided into three groups: (1) the c. 2814–2800 Ma Norie Group of mafic volcanic rocks, felsic volcaniclastic sandstones and BIF; (2) the c. 2785–2734 Ma Polelle Group of mafic volcanic rocks, felsic volcanic and volcaniclastic sedimentary rocks and BIF; and (3) the c. 2724–2700 Ma Glen Group of coarse clastic sedimentary rocks and komatiitic basalt (Van Kranendonk and Ivanic, 2009). A fourth, older (c. 2950 Ma) group is present in the Mount Gibson–Golden Grove area to the south.

Deposition of the supracrustal rocks was followed by widespread and voluminous emplacement of granitic rocks from c. 2732–2592 Ma. The granitic rocks are divided into the c. 2732–2682 Ma Big Bell Suite, the c. 2686–2657 Ma Tuckanarra Suite, and the c. 2665–2640 Ma Jungar Suite. Post-tectonic granites of the c. 2647–2592 Ma Bald Rock Supersuite are divided into the Walganna and Wogala Suites.

Westar's Mount Magnet ELs (Winjangoo and Coolaloo) sit within the north–south trending Meekatharra–Wydgee greenstone belt. The project areas are dominated by mafic units and komatiitic basalts assigned to the Polelle Group, flanked by the younger granitic rocks mentioned above. The dominant structure in the region is the north–south trending Mount Magnet Fault. Location of major crustal structures typically occurs at or around the boundaries of crustal blocks. The correlation of gold deposits/camps with major crustal structures like the Mount Magnet Fault demonstrates the fault's importance in the localisation of hydrothermal systems and fluid flux (Mole et al., 2015).

4.3.2 Project geology

Winjangoo

The greenstone units of the Winjangoo EL comprise a thick sequence of gabbro and are bounded by granite to the east and the west. The gabbro is subdivided into a general gabbroic unit and a strongly differentiated gabbro with interlayered units of serpentinite, peridotite and talc-chlorite-tremolite schist with the gabbroic body, which is interpreted to be a composite intrusion, rather than a single magma chamber. These supracrustal rocks are flanked by younger granites of the Tuckanarra Suite and the Bald Rock Supersuite (Figure 4-2).

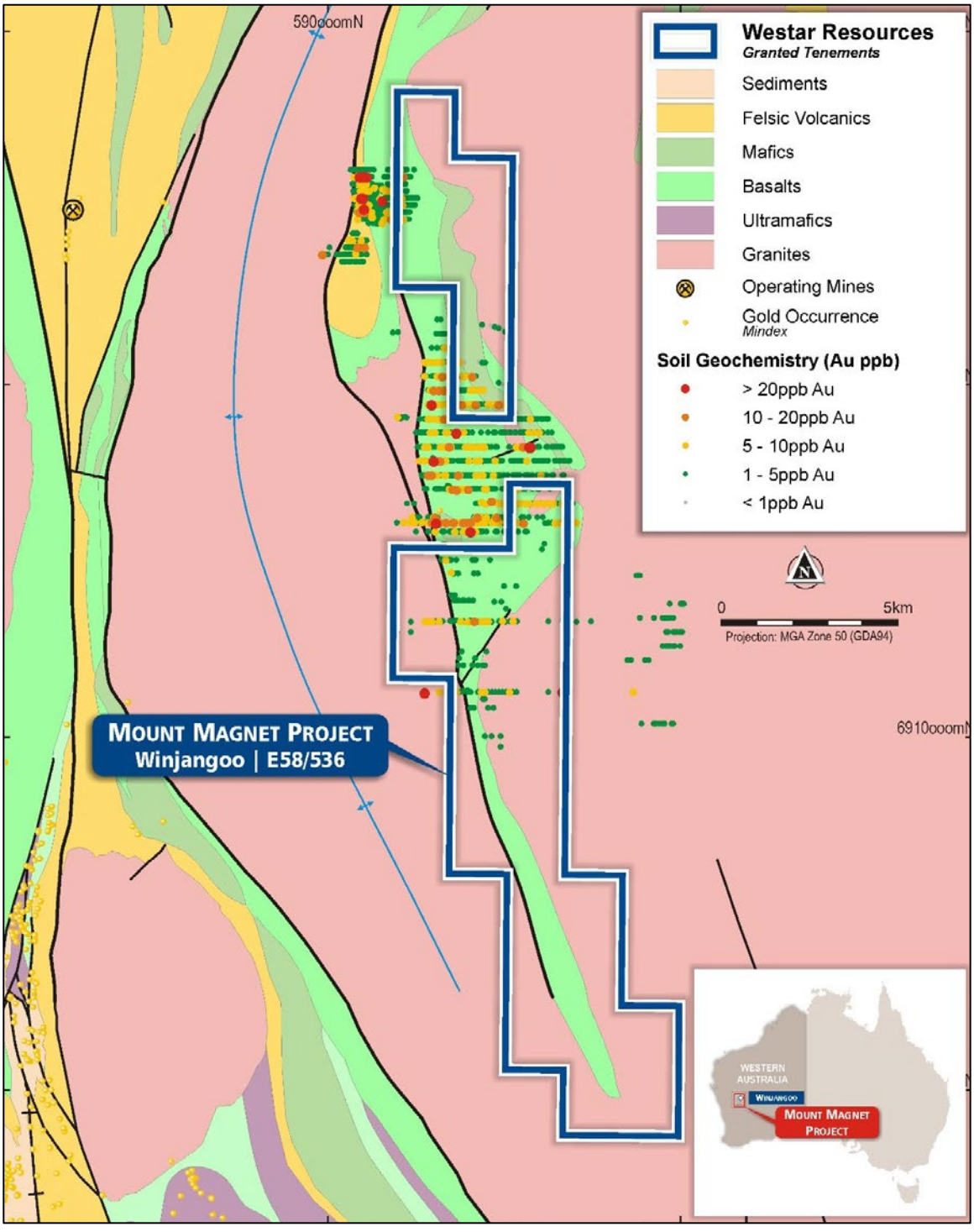

Figure 4-2: Winjangoo geological setting and previous soil geochemical sampling

Source: Westar, 2020

Coolaloo

The greenstone units of Westar's Coolaloo EL are flanked by younger granites of the Big Bell Suite belonging to the Austin Downs Supersuite. Outcrop throughout most of the tenement is poor, with sandplain and claypan/lake sediments, alluvium, and colluvium obscuring most of the granite and greenstone lithologies. Laterite is poorly developed (where present – generally over granite) with only a few irregular patches on the southern and northwestern margins of the Coolaloo Dome.

The eastern granite–greenstone contact is marked by strong shearing and local quartz veining and silicification.

The strike extensions of the bulk of the greenstone belt are under cover, though BIF and mafic lithologies have been intersected by previous explorers during regional RAB drilling, suggesting a fairly consistent north–south strike for most of the Mount Magnet–Wydgee greenstone belt.

One area of strongly foliated and lineated quartz-magnetite mylonitic 'BIF', up to 100 m east–west by 500 m north–south, outcrops erratically on the southern margin of the Coolaloo Dome, near the southwest corner of the tenement. Individual mylonitic 'BIF' units vary from 5 m to 50 m wide and are separated by strongly foliated granite containing minor massive dolerite intrusions or lenses of foliated amphibolite. The appearance, setting and aeromagnetic characteristics of the 'BIF' units could conceivably be consistent with an extensional lag structure. This area is mapped as 'contact migmatite' on the Kirkalocka 1:250,000 geology sheet.

A similar mylonitic 'BIF' unit, representing the same proposed extensional lag structure, occurs further north on the western margin of the Coolaloo Dome. Here, the strongly foliated and lineated quartz-magnetite mylonitic 'BIF' unit is north-northeast trending and subvertical dipping, 20–30 m wide, with a strike outcrop of 100–200 m.

Subcropping strongly foliated amphibolite, pyroxenite, and granite occur in an area of calcrete, claypan and sand cover about 2 km to the east of the eastern margin of the Coolaloo Dome. This previously unrecorded enclave of greenstone coincides with a high magnetic folded feature (up to 1 km east–west by 2–3 km north–south) on the detailed aeromagnetic survey data and raises the possibility of other greenstone remnants occurring near the margins of the Coolaloo Dome.

The aeromagnetic data and published maps also indicate the presence of several north–east trending structures located immediately east of the tenement, which are analogous to late-stage 'Boogardie Break'-style structures (which are an important control on mineralisation at Mount Magnet). The westernmost north–east trending structure (the Kirkalocka or Jumbulyer Fault) has up to 2 km of dextral displacement.

The margins of the Coolaloo Dome, in the centre of the tenement, are strongly magnetic and are interpreted by Westar to reflect the presence of a haematite-magnetite-quartz mylonitic shear zone developed as an extensional lag structure adjacent to a granite contact (such as in the Sons of Gwalia and Big Bell regions). This feature has poor outcrop, but is well defined by the magenta colours on the aeromagnetic imagery (Figure 4-3).

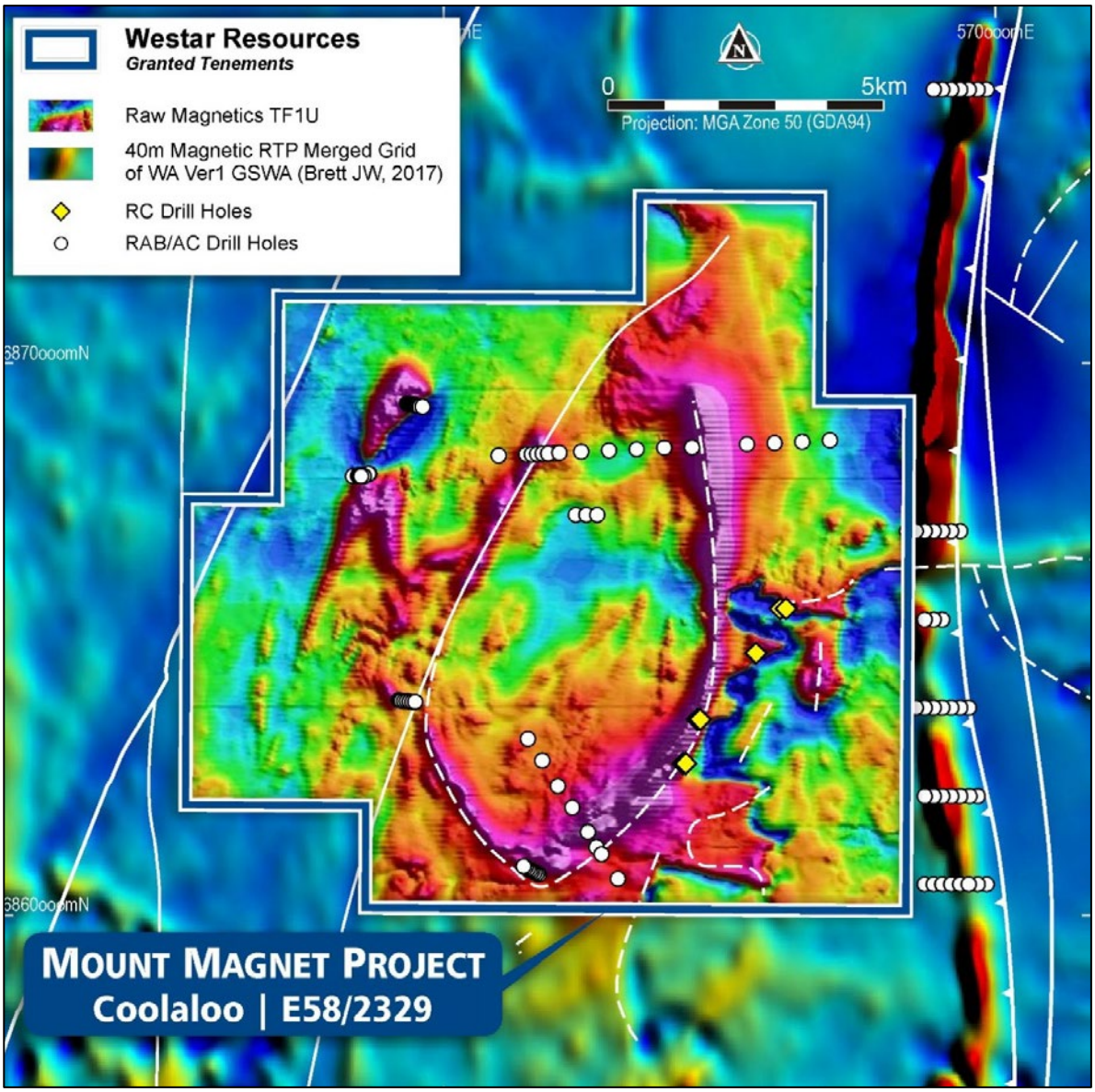

Figure 4-3: Coolaloo previous drilling overlain on aeromagnetic image

Source: DMIRS, Westar, 2020

4.3.3 Nearby mines and deposits

Westar's Winjangoo Project is situated approximately 25 km northwest of the Mount Magnet gold mining camp and approximately 150 km southwest of the Meekatharra group of mines. The Coolaloo Project lies approximately 25 km south of the Mount Magnet gold mining camp and 35 km north of the Kirkalocka gold project. All are located within the Meekatharra–Wydgee greenstone belt.

Historically, the Mount Magnet region has produced over 6 Moz of gold since its discovery in 1891 (Ramelius website). Production at Mount Magnet was centred on the Hill 50 gold mine, which produced more than more than 2.1 Moz of gold (Ramelius website).

Two main types of mineralisation are recognised at Hill 50 (Thompson et al., 1990): (1) BIF-hosted mineralisation, and (2) quartz vein mineralisation composed of intensely deformed basalt-hosted vein systems or late-stage ultramafic- and mafic-hosted veins in shears.

Significant gold mineralisation is also found in porphyritic felsic units of the Boogardie Basin immediately southwest of Hill 50. Mineralisation generally occurs as stockwork-style sericite-silica-

pyrite veining and alteration within felsic porphyry units intruded into ultramafic flow sequences. Gold mineralisation tends to occur along felsic margins adjacent to the ultramafic contact. The Mount Magnet operation is currently owned and operated by Ramelius.

The Kirkalocka gold project was built and operated by Equigold NL between 2002 and 2008, with the project centred on the Curara Well gold deposit. In total, 311,240 oz of gold was mined from 6,585,455 tonnes at an average grade of 1.47 g/t gold (Adaman website) before the project entered care and maintenance in 2008 and was eventually sold on.

Adaman Resources Limited acquired and recommenced production of the Kirkalocka project in late 2019 (Adaman website).

The Curara Well gold deposit is dominated by two lithologies: tonalite in the west and an amphibolite unit in the east. Both units are mineralised, as is their intrusive contact. Felsic quartz-porphyry dykes cross-cut the sequence and are also present as dykes parallel to that contact. Gold mineralisation is associated with quartz-epidote-actinolite-feldspar-pyrite-chalcopyrite-gold veinlets, which are controlled by a northwest-plunging tonalite intrusive.

There are no known mineral occurrences recorded on Westar's Coolaloo EL in the DMIRS MINEDEX database of mines and mineral deposits.

4.4 Previous exploration

4.4.1 Winjangoo

Between 1988 and 1989, Brunswick Gold NL (Brunswick) conducted detailed geological mapping and a bulk leach extractable gold (BLEG) soil geochemical sampling program in the project area. Brunswick completed six RC holes for 360 m in an area of old mine workings just outside of the current project area. Assays from these holes returned two narrow intercepts averaging 1 m at 1.54 g/t gold from WYRCP3 (22–23 m downhole) and 1 m at 1.54 g/t gold in WYRCP4 (61–62 m downhole).

In 1992, Newcrest Mining Limited conducted desktop studies and detailed geological mapping in the project area. In 1994, the tenement was transferred to Westgold Resources NL as part of the acquisition of the Tuckabianna gold mine approximately 50 km to the north-northeast of the project, before being sold on to Castle Hill Resources NL in JV with Cove Mining NL. Exploration during this period included field mapping, rock chip sampling, ground magnetic geophysical surveys and limited soil sampling.

Equinox Resources NL explored the current Winjangoo project area (as part of a larger tenement holding) for unmapped and buried greenstone lithologies with a limited lag geochemical sampling program, with a maximum result of 14 ppb gold returned against a background of less than 1 ppb gold.

Between 2011 and 2014, Doray Minerals Limited conducted extensive exploration surrounding and over the current project area (Figure 4-4, with regional gravity image and 'hotter' colours representing higher gravity, possibly related to more mafic lithologies and/or structural thickening of mafic lithologies), with activities including reinterpretation of aeromagnetic geophysical data, RC drilling (to the north of the Winjangoo project), soil, lag and rock chip geochemical sampling, and a vegetation litter sampling program. Numerous soil samples returned values in excess of 20 ppb gold, with a maximum value of 2,059 ppb gold returned (relative to a background <1 ppb gold), although this was interpreted to be related to the known workings, which were located in relative proximity to the sample sites.

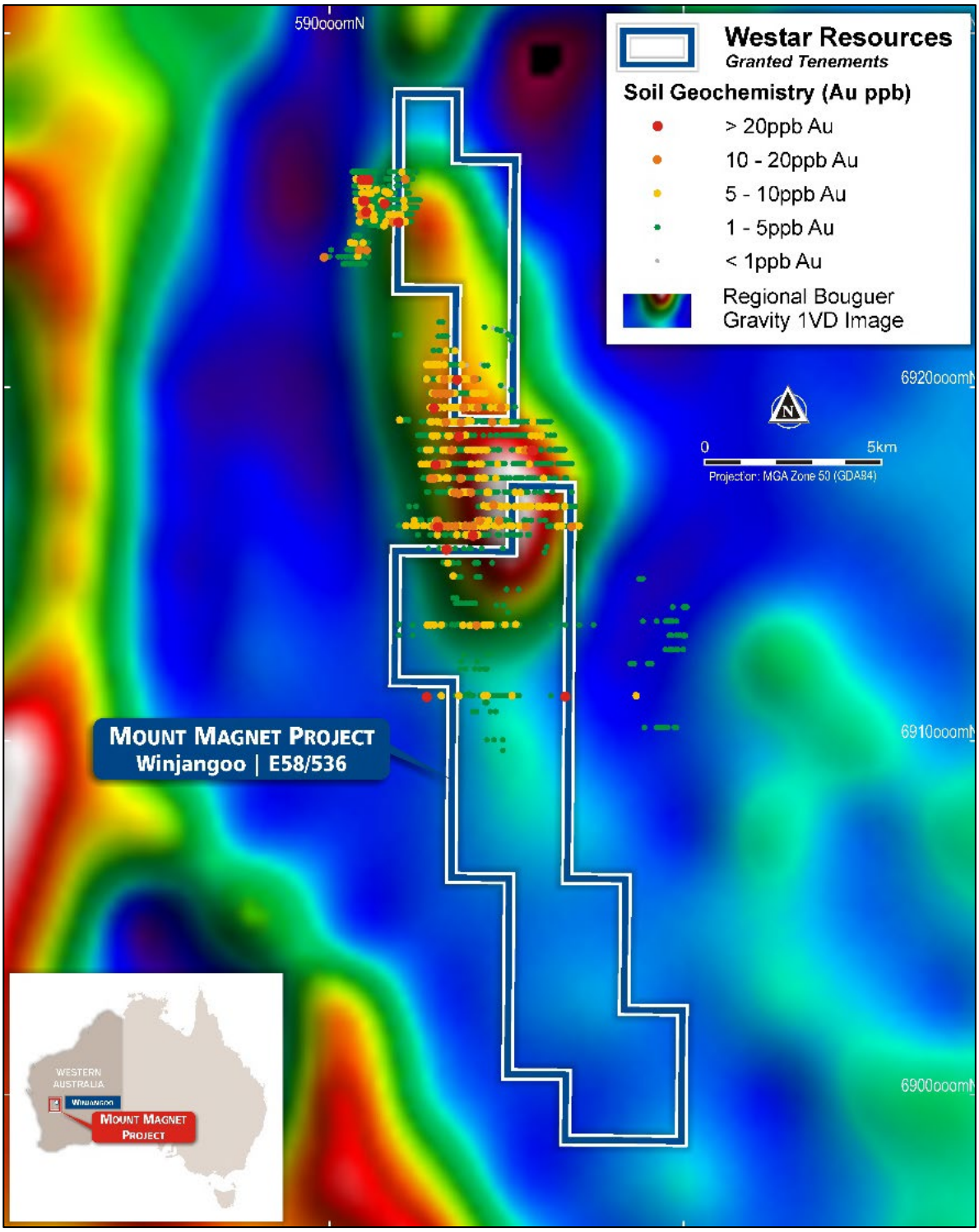

Figure 4-4: Soil geochemistry of the Winjangoo project area over regional gravity

Source: Westar, 2020

4.4.2 Coolaloo

Since the late 1970s, numerous companies have conducted exploration programs over the area covered by Westar's current Coolaloo EL mostly as a part of larger, more regional tenure holdings. Between 1987 and 1989, Brunswick explored the most northeast portion of the current tenement and a small area beyond. It defined various geophysical targets that were subsequently investigated by BLEG soil geochemical sampling programs. Over six of the target areas were mapped in some detail.

In 1992, Dominion Mining Limited undertook aeromagnetic interpretation followed by several traverses of shallow RAB and aircore drilling over the eastern portion of the greenstone belt. No significant intercepts were returned.

Between 1994 and 1995, Equinox Resources NL (in JV with Dominion Mining Limited) completed most of the historical exploration work over the project area. Equinox Resources NL considered the region prospective for Mount Magnet-style structurally controlled Archean gold mineralisation and that the highly magnetic margin of the Coolaloo Dome was prospective for extensional lag structures such those in the Sons of Gwalia and Big Bell regions. Equinox completed 43 RAB holes for 881 m over three of four defined aeromagnetic geophysical targets, with drilled depths varying from 1 m to 60 m, averaging around 20 m. A maximum assay of 0.16 g/t Au was returned at 0–4 m downhole depth in hole WORAB40.

In 1996, Plutonic Resources Limited completed 72 RAB holes in the project area for 2,168 m at an average depth of 30 m. A large percentage of holes were abandoned due to difficult ground conditions and the company was unable to adequately test the underlying bedrock. No significant gold values were returned from the project.

In 1997, Croesus Mining Limited collected 78 reconnaissance soil and rock chip geochemical samples over the northwest corner of the current project area. Only five samples returned values in excess of 0.5 ppb with the highest value being an isolated value from soil over granite (0.78 ppb gold).

In 2005, Equigold NL conducted an extensive soil sampling program (424 samples) and completed 3 aircore holes at the Matahari Prospect, which reportedly encountered sand and clays over a coarse-grained biotite ultramafic unit. No significant assays were returned from the drilling. The highest value returned from the soil sampling program was 8 ppb gold from a sample in the southwest corner of the current project. No significant assays were returned.

Between 2012 and 2015, Dragon Energy Limited held tenure over the current project area as its Carter's Well Project. Dragon completed a mobile-metal-ion (MMI) soil geochemical sampling program based on 800 m spaced lines (for 708 samples) focusing on 'Boogardie Break'–type structures within the Coolaloo Dome. Four anomalous zones were defined via response ratio analysis, with only one of the anomalies subsequently drill tested (seven RC holes for 715 m) before the project was relinquished. No significant assay results were returned from this project drilling, with maximum reported values of 0.06 ppm Au, 0.8 ppm Ag, 18 ppm As, 325 ppm Cu, 52 ppm Pb and 175 ppm Zn.

In 2016, Eastern Goldfields Exploration, a private company, explored the area conducting further MMI sampling over the areas previously sampled by Dragon Energy Limited, followed by a ground-based EM geophysical survey. This work highlighted elevated base metal responses in association with the Murolli basalt, but the company elected to focus its attention on other tenure areas to the north and relinquished the ground.

In September 2019, Westar conducted a detailed, 50 m line spaced aeromagnetic geophysical survey totalling 3,287.9 line kilometres over the Coolaloo Project area. These data are currently being processed and interpreted, and the results will inform Westar's near-term exploration program.

4.5 Proposed exploration

To date, considerable exploration and mining have been carried out within the Mount Magnet district, with over 6 Moz Au produced (Ramelius website). Despite this, there remain large areas that have not been subject to modern, systematic exploration as parts of the greenstone belt were typically held as a regional-scale tenure package by previous explorers. However, recent deeper drilling by Ramelius at Mount Magnet (Eridanus deposit) has also demonstrated that continued exploration, particularly at depth, remains capable of rapidly defining new gold zones and expanding the defined

resource base even within established mining operations. Within this context, Westar's initial exploration strategy for its Winjangoo and Coolaloo project areas has two main objectives: firstly, to undertake compilation of all of the existing data to assess the effectiveness of the previous drilling and geochemical programs as a means of determining the location, orientation and dimensions of potential mineralised zones, and secondly, to locate additional gold targets within the current tenures. To this end, Westar has proposed a compilation of all previous exploration, drilling, geochemical and geophysical data to identify patterns and trends in the data. Further, Westar has proposed the following staged exploration activities:

Pre-IPO

- Carry out an internal data compilation and appraisal exercise using the available geophysical, geological and geochemical datasets.
- Due to the presence of widespread transported overburden, complete soil geochemical sampling programs including possibly MMI, over the Winjangoo (750 samples) and Coolaloo (500 samples) ELs.
- At Winjangoo, initiate a high-resolution (50 m line spacing) aeromagnetic geophysical survey over the northern portion of the southern lease area prior to data processing and interpretation.

Post-IPO

- At both ELs, undertake inclined aircore drilling over key targets (13,000 m, to an average depth of 100 m).
- Complete support activities required to undertake site preparation/rehabilitation works.
- Carry out DHEM geophysical surveying of the Coolaloo RC drill holes, with associated data processing and modelling.
- Composite all aircore samples (4 m) and assay for gold only and multiple elements at end of hole.
- Complete ongoing geophysical data processing and interpretation at both projects.
- Complete reconnaissance and targeted geological/structural and alteration mapping of the tenure and key target areas.

From SRK's assessment of the exploration data, it is apparent that the main zones of gold mineralisation within the Mount Magnet project have been tested but not comprehensively explored. A fresh geologically driven approach, as advocated by Westar, provides the potential for further success. SRK concurs with Westar that the project is prospective for structurally hosted gold zones. Recent work by Westar has defined several trends that appear to be controlling the distribution of gold mineralisation. As such, SRK considers that the Mount Magnet project is worthy of further exploration to the extent being proposed by Westar.

5 Southern Cross Projects

5.1 Location and access

Westar's Southern Cross Project comprises two separate tenure holdings (Mount Finnerty and Parker Dome) situated in the Coolgardie and Yilgarn Mineral Fields, respectively, and within the Kalgoorlie (SH51-09) and Southern Cross (SG50-16) 1:250,000 scale, and Mount Walter (2936) and Cheritons Find (2834) 1:100,000 scale map sheets. The nearest towns are Southern Cross and Marvel Loch (Figure 5-1).

The Mount Finnerty EL is located approximately 430 km east-northeast of Perth and 100 km northeast of Southern Cross. Access to the project is via the Great Eastern Highway through the town of Southern Cross then a further 100 km east. The Perth–Kalgoorlie Railway and Mineral Resources Limited's Carina iron ore mine camp lie 45 km north. Access to the tenement is 35 km northwest along either four-wheel drive accessible tracks or along the Carina mine haul road (non-operational), pending access approval from Polaris Metals Pty Ltd.

The Parker Dome EL is approximately 60 km south-southeast of the Southern Cross township. Access to the project is via the Great Eastern Highway, via either the Southern Cross–Marvel Loch Road or the Parker Range Road from Southern Cross to Marvel Loch, and the well-maintained gravel road from Marvel Loch to Forrestania. Only limited gridlines and previously cleared exploration lines exist within the lease.

5.2 Physiography and climate

The general topographic relief of the Southern Cross area is characterised as gently undulating and ranges from approximately 370–490 m above sea level.

In general, the climate of the region is semi-arid characterised by hot dry summers with temperatures ranging between 16°C and 35°C and cool dry winters with temperatures ranging between 4°C and 19°C. Precipitation is spread evenly throughout the year, with January and July the wettest months and a mean annual rainfall of about 300 mm.

The region is moderately to densely wooded with a combination of eucalypt sclerophyll woodland, mallee heath, acacia scrub or ground cover comprising bluebush, saltbush and native grasses.

There are no material topographic or climatic impediments to year-round exploration and development activities.

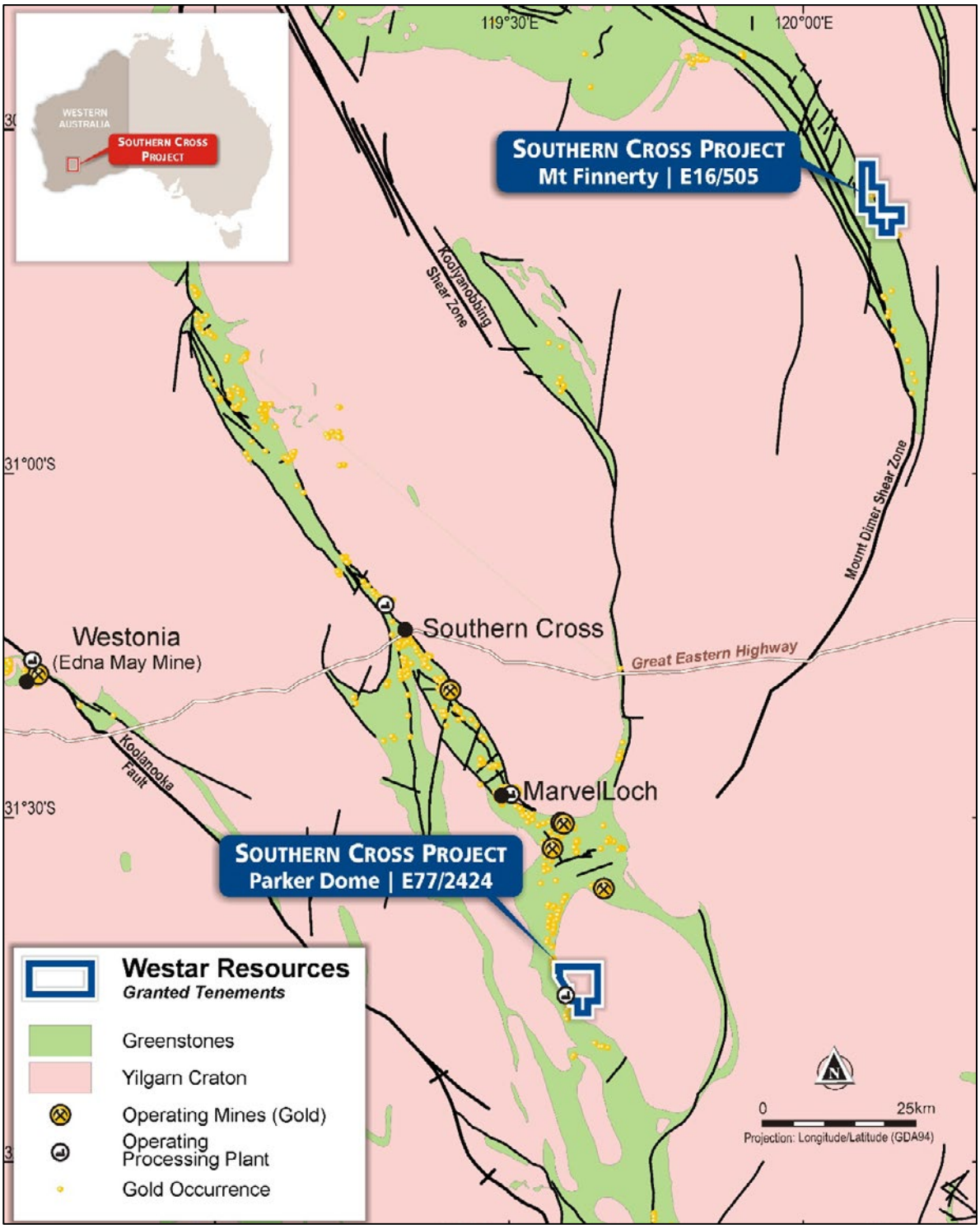

Figure 5-1: Location of the Southern Cross tenures and nearby mines

Source: Westar, 2020

5.3 Geological setting

5.3.1 Regional geology

The Southern Cross Domain contains at least six greenstone belts (Figure 3-2). Westar's Southern Cross Project sits within the Marda–Diemals (Mount Finnerty) and Southern Cross greenstone belts (Parker Dome).

5.3.2 Project geology

Mount Finnerty

Westar's Mount Finnerty Project is located on the Archean Marda–Diemals greenstone belt, which trends north-northwest to south-southeast, extending from the Marda Complex in the northwest to Mount Walter in the south. The Marda–Diemals greenstone belt consists of deeply weathered, mostly soil-covered volcanic and sedimentary rocks flanking ridges made up of more resistant BIF and banded chert. Outcrop is generally confined to ridge crests with flanks mantled by scree.

The greenstone belt is comprised of lower and upper greenstone successions and structural elements (Chen et al., 2003; Zibra et al., 2017), comprising mafic to ultramafic volcanics, mafic intrusives, komatiitic and tholeiitic basalts, andesitic basalts, pelitic sedimentary rocks and intercalated BIFs and cherts. BIFs are frequently associated with mafic greenstones and typically form strike-continuous ridges with individual units up to 100 m thick. The stratigraphy is considered to be east-facing, with ultramafic units more common on the western side grading up-sequence into basalts and sediments with intercalated BIFs and cherts on the eastern side. The greenstones and associated formations are bounded to the east and west by foliated gneissic granites. Lithologies within the project area have undergone lateritic weathering, which has produced deep saprolite over much of the area and intermittent surface iron enrichment over BIFs.

Numerous dislocations in the distribution of rock units within the greenstone belt have been interpreted from aeromagnetic data. The most prominent is a set of north-northeast to south-southwest trending fractures with substantial offsets (such as faults and shear zones), which are relevant to gold exploration.

Mineralisation encountered at the Mount Finnerty Project is typically associated with mafic volcanics along an irregular and often sheared granite contact. Most of the mineralisation is located proximal to the granite/mafic lithological contact where the intrusion of the granite has fractured and inter-fingered with mafics and the granite develops a biotite-rich gneissic texture. Quartz veining and sericite alteration is associated with local shearing as is common disseminated sulphide (pyrite) mineralisation, which can form a significant (5–10%) part of some intersections. Secondary mineralisation appears to be associated with the adjacent felsic volcanic units. Supergene enrichment of gold in a lateritic weathered profile is also seen above the Flinders prospect, as it is at the neighbouring Tasman prospect.

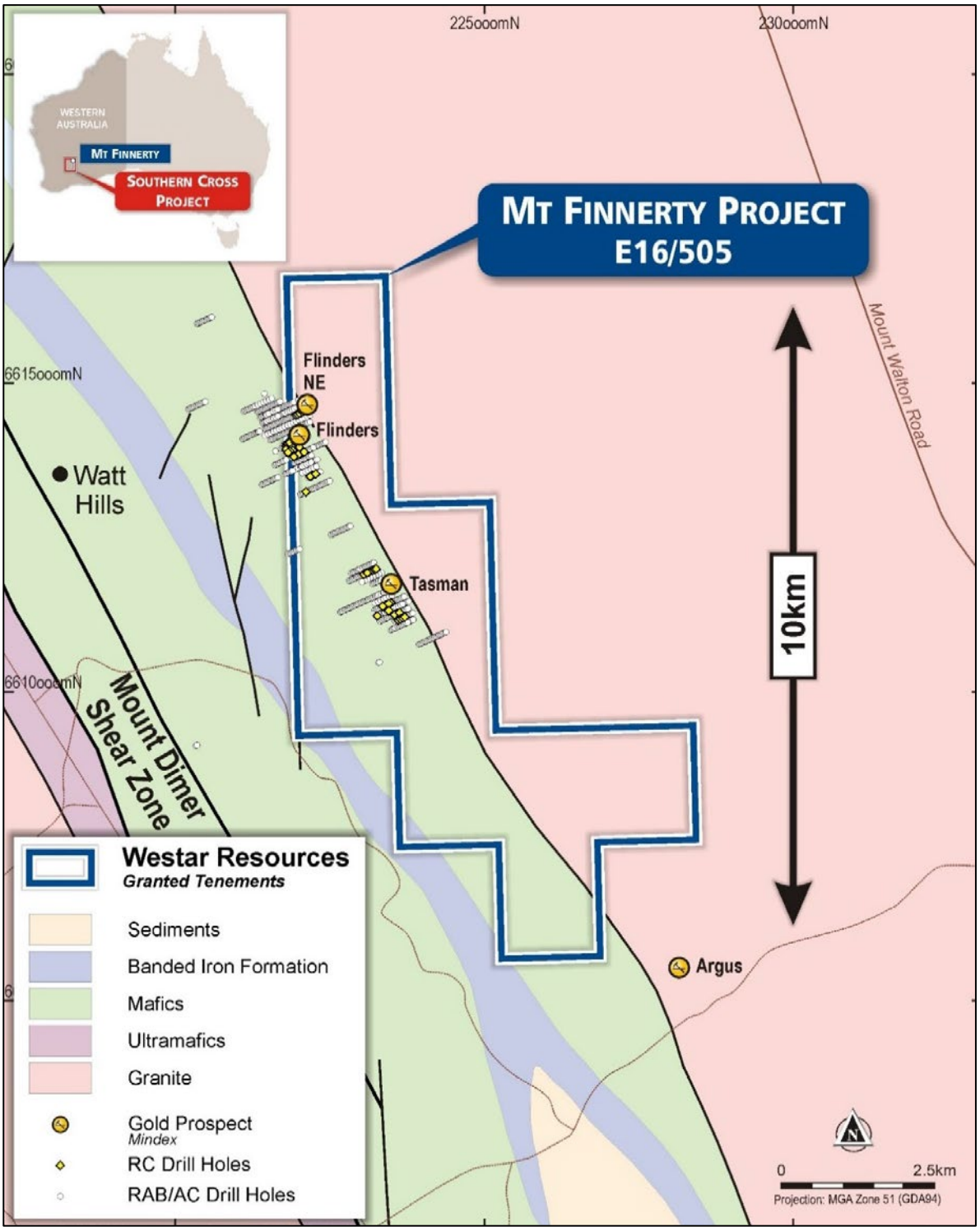

Figure 5-2: Bedrock geology and historical drilling over the Mount Finnerty Project

Source: Westar, 2020

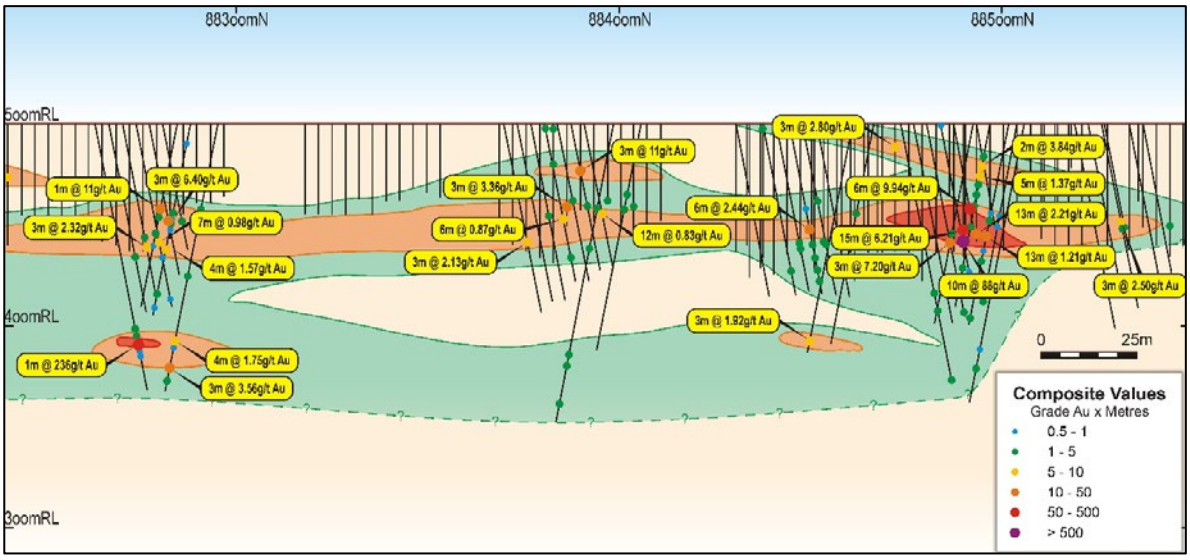

Figure 5-3: Oblique long-section of the Flinders prospect with anomalous drilling intercepts

Source: Westar, 2020

Note: Figure compiled from PDF; relative level (RL) data were not available and a common RL is assumed.

Parker Dome

Westar's Parker Dome Project is located within the Southern Cross greenstone belt of the Southern Cross Domain, on the western margin of the northwesterly elongated Parker Dome – a poorly exposed, gneissic granitoid dome measuring approximately 40 km by 20 km. The dome is clearly visible in aeromagnetic geophysical imagery and is cross-cut by several east–west trending Proterozoic dolerite dykes. The aeromagnetic data also reveal a series of north–south linear features of unknown source that could conceivably be interpreted as being related to late-stage shearing or possibly attenuated, partly consumed greenstone remnants. Greenstones are arranged around the margins of the granitoid dome, and gold occurrences encountered in the area to date are confined to these greenstone margins. Transported cover, Cenozoic soils and dry lakes cover most of the tenement and outcrop is minimal.

In the vicinity of the project area, sheared lithological contacts are the primary control on the distribution of gold mineralisation with most production derived from shear-hosted deposits, such as Marvel Loch, Yilgarn Star and Frasers and to a lesser extent, fold hinge deposits (usually in BIF), such as Copperhead, Golden Pig and Bounty.

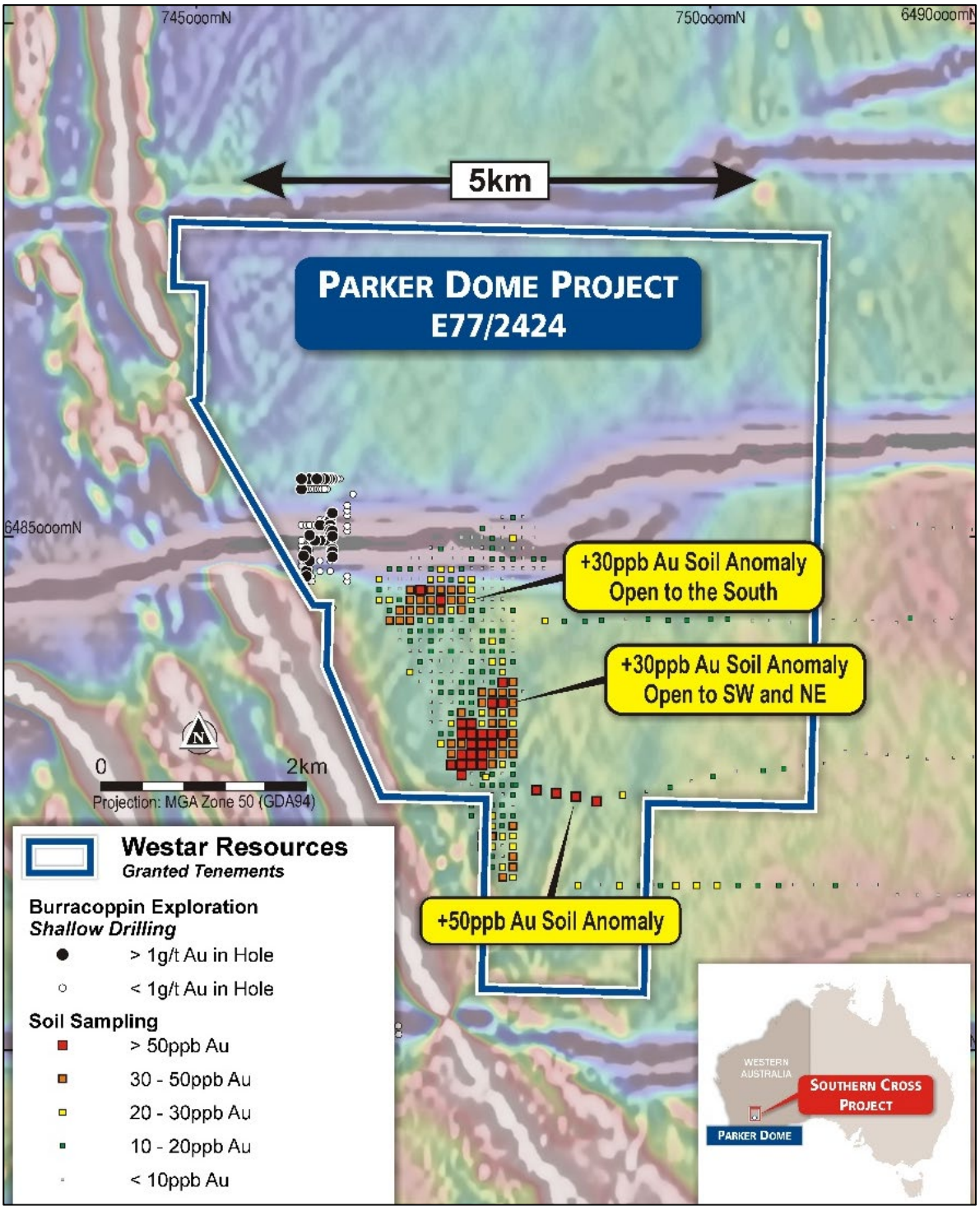

Figure 5-4: Parker Dome – location, soil geochemical sampling and aeromagnetic imagery

Source: Westar 2020

5.3.3 Nearby mines and deposits

Mount Finnerty

The closest and most recent mining activity in the area surrounding the Mount Finnerty EL is the Carina iron ore mine, owned and operated by Polaris Metals Pty Ltd, a subsidiary company of Mineral Resources Limited. The mine reserves were depleted in 2018 and the remaining mine infrastructure is under care and maintenance.

All known gold deposits (including alluvial workings) south of Mount Finnerty (approximately 10 km south-southeast of the Mount Finnerty Project) are confined to the greenstone belt. Historical records of production from the gold mining centres are incomplete, but the most productive hard-rock mine was the Little Nipper underground gold mine (approximately 30 km south-southeast of the Mount Finnerty Project), which produced 1,564 tonnes of ore at an average grade of 149 g/t Au for approximately 232.6 kg or some 7,500 oz of gold (Reed Resources, 2014). Most of the other historical workings were on narrow vein-type and alluvial gold deposits to the north of the Jaurdi homestead (e.g. Drys Find, Breakaway).

Parker Dome

There are no known historical mine workings or mineral occurrences within Westar's Parker Dome EL. Numerous small-scale historical gold mines lie along the western margin of the Parker Dome granitoid and to the north towards the township of Marvel Loch, within greenstone units.

5.4 Previous exploration

5.4.1 Mount Finnerty

Westar's Mount Finnerty Project and surrounding greenstone belt have been the subject of extensive exploration activities conducted over many years, primarily for gold, iron ore and nickel sulphide mineralisation styles. SRK was unable to locate any historical digital compilation of the exploration datasets for this review, which has been confirmed by Westar.

Western Mining Corporation Limited conducted systematic exploration of the Marda–Diemals greenstone belt for nickel in the early 1970s, including wide-spaced soil sampling and an IP survey.

The first comprehensive work exploring for gold at the project was undertaken between 1988 and 1990 by Fimiston Mining Limited in a JV with Red Riving Mining Limited. High- and low-level infrared aerial photography was taken and a geomorphological and lineament analysis study compiled. A low-level aeromagnetic survey was completed but no further work was carried out before the area was relinquished.

From 1992–1998, Dune Resources NL/Arimco Mining Pty Ltd and Goldfields Exploration Pty Ltd explored the current Mount Finnerty Project area and surrounding region under various JV and operator agreements. Subsequent exploration over the 'Mt. Finnerty Joint Venture' was conducted for gold and base metal mineralisation and included geophysical surveys, soil sampling, rock chip sampling, limited MMI sampling, RAB drilling and RC drilling. In the Mount Finnerty Project area, this work identified areas of gold anomalism in soils (>10 ppb gold) extending over several kilometres of strike at what is now referred to as the Flinders, Flinders Northeast and Tasman prospects.

Historical exploration across the Mount Finnerty Project has defined several prospects referred to as Flinders, Flinders Northeast and Tasman. Initial RAB and follow-up RC drilling at the Tasman and Flinders prospects returned numerous >1 g/t gold results (as summarised in Table 5-1), particularly at the Flinders prospect, with highlights including the following:

- MF8880/1376 – 9 m averaging 9.95 g/t Au from 51–60 m downhole depth
- MF8580/1414 – 6 m averaging 14 g/t Au from 39–45 m downhole depth
- MRFB040 – 8 m averaging 3.2 g/t Au from 48–56 m downhole depth
- MF023 – 9 m averaging 98.2 g/t Au from 62–71 m downhole depth
  - including 4 m averaging 215.8 g/t Au from 62–66 m downhole depth
- MF034 – 3 m averaging 6.4 g/t Au from 54–57 m downhole depth

- MF038 – 24 m averaging 3.68 g/t Au from 45–68 m downhole depth
  - including 4 m averaging 12.6 g/t Au from 46–50 m downhole depth
- MF044 – 4 m averaging 3.4 g/t Au from 57–61 m downhole depth
- MFRC 029 – 1 m averaging 236.3 g/t Au from 126–127 m downhole depth.

In the early 2000s, Reed Resources Limited (now Neometals Limited) held tenure over the Mount Finnerty Project area as part of a larger land holding, also called the 'Mount Finnerty Project'. Exploration activities carried out by Reed Resources Limited included detailed airborne geophysical surveying, rock chip geochemical sampling and flora and fauna surveys. Much of the area was explored for nickel sulphide mineralisation in a JV with Consolidated Minerals Limited over several years, and in in 2004 Reed Resources Limited entered a JV with Portman Iron Ore Limited (later Cliffs Asia Pacific Iron Ore Limited) to assess the iron ore potential of the 'Mt Finnerty Project'. Only minor and low-grade iron mineralisation was intersected in drilling campaigns.

Polaris Metals Pty Ltd acquired the tenure in 2017 and conducted only limited regional reconnaissance on the iron ore potential of the tenement prior to relinquishment.

Table 5-1: Analysis of Mount Finnerty Historical Drilling Database – RAB/RC combined assay values

Assay values g/t_Au (≥)	No_Drill Samples	%_tot_samples	No_Drillholes	%_tot_Drillholes
0	14,605	100%	840	100%
0.1	1,441	10%	314	37%
0.25	689	5%	183	22%
0.5	355	2%	123	15%
1.0	159	1%	64	8%

Source: Westar analysis, 2020

5.4.2 Parker Dome

Between 1991 and 1993, Audax Resources NL completed an aeromagnetic survey, gridding, line clearing, soil sampling and RAB drilling in the southwest corner of the current Parker Dome project. Soil geochemical values returned a maximum of 192 ppb gold. Follow-up RAB drilling returned a maximum value in hole DLR023 of 1 m averaging 0.52 g/t Au from 0 m depth in transported overburden and 2 m averaging 0.38 g/t gold within ultramafic at a downhole depth of 38–40 m in hole DLR010.

Between 1993 and 1996, Gascoyne Gold Mines NL, on behalf of the 'Dulcie Joint Venture', completed an airborne aeromagnetic and radiometric survey, soil sampling and an aircore drilling program, again in the southwest corner of the current Parker Dome project. Drill holes intersected weathered granite beneath 4–6 m of transported overburden with a maximum value of 1 m averaging 146 ppb gold from a downhole depth of 0–1 m in aircore hole DLA030 within alluvial sediments.

Between 1996 and 1998, Sons of Gwalia Limited was the JV operator and conducted regolith mapping and an auger soil sampling program. Several anomalous gold results were returned (> 100 ppb gold) from 57 samples where the background was 2–3 ppb Au with a maximum value of 277 ppb Au.

Between 1997 and 2000, Abador Gold NL conducted auger sampling to a maximum depth of 1.8 m. Two broad >30 ppb gold-in-soil geochemical anomalies were identified with a maximum value of 132 ppb gold from 338 samples. Background gold from this program was <10 ppb. Follow-up RAB programs encountered difficulties drilling clays in the regolith and were rarely drilled to their planned depths.

In 1998, Burracoppin Explorations (with Sons of Gwalia Ltd under an option agreement) carried out soil geochemical sampling and follow-up RAB drilling and delineated several low-order gold geochemical anomalies, which were poorly followed up.

Between 2006 and 2007, Polaris Metals NL undertook data compilation and interpretation of aeromagnetic geophysical data, which identified 'Target A' as a demagnetised and faulted Proterozoic dyke. No follow-up exploration was undertaken.

5.5 Proposed exploration

The Southern Cross district hosts in excess of 150 gold deposits and has historically produced more than 15 Moz of gold (Bullseye Mining Limited website). It remains a highly active region for ongoing gold exploration and development activities as evidenced by Ramelius' Marda Project (located some 100 km west of Mount Finnerty) and the development of the Tampia Project following the completion of the Explaurum takeover. To this end, Westar's recent JV agreement with Ramelius enables the Company to capitalise on Ramelius' operating experience and infrastructure, including a process plant at Edna May and knowledge of the district, to rapidly advance exploration over its Southern Cross holdings.

Under the terms of the JV agreement, once initiated, Ramelius is responsible for the design and funding of all exploration activities until a decision to mine milestone is achieved. As such, Westar is free-carried until this point and has only limited capacity to direct or influence Ramelius' proposed work program and associated exploration budgets. SRK has been provided with documentation indicating that Ramelius has proposed the following staged exploration activities:

- At Parker Dome, complete initial auger geochemical sampling to test historical soil geochemical anomalies and subsequently undertake 22 aircore holes testing auger anomalies and geophysical targets (1,500 m).
- At Mount Finnerty, undertake 3,500 m of RC drilling to test previously identified mineralisation and 9,000 m of aircore drilling to test strike extension.
- Complete support activities required to undertake site preparation/rehabilitation works.

From SRK's assessment of the exploration data, the Southern Cross Project is worthy of further exploration to the extent being proposed by Ramelius.

6 Opaline Well Project

6.1 Location and access

Westar's Opaline Well Project is located in the Pilbara Mineral Field and is covered by the Marble Bar (SF50-08) 1:250,000 scale and Split Rock (2854) 1:100,000 scale map sheets. The project lies approximately 190 km southeast of Port Hedland and 35 km west of Nullagine, to the north of the Chichester Range on the western margin of a series of ridgelines (Figure 6-1).

Access is via the graded Nullagine–Marble Bar Road or alternatively via the Marble Bar–Hillside Road and then intermittently maintained four-wheel drive accessible pastoral tracks. The major mining regional service centres of Port Hedland and Newman are situated approximately 200 km northwest and 160 km south of the project, respectively.

6.2 Physiography and climate

The general topographic relief of the Opaline Well EL is largely influenced by the bedrock geology and is characterised by low hills with strike-controlled ridges to the east. Elevation ranges from approximately 410–500 m above sea level.

The region experiences an arid climate, with a mean annual rainfall of about 300 mm. Rainfall is erratic, with very dry winters, but the region is subject to floods during cyclonic and thunderstorm activity in the hot summer months between December and March. The nearest full-time weather station is Marble Bar, approximately 80 km to the north-northeast of the project, where average summer temperatures range between 26°C and 42°C, whereas average winter temperatures range between 12°C and 27°C. Vegetation predominantly comprises spinifex grasses, mulga scrub, eucalypts and soft shrubs. Drainage lines are characterised by a dense tree assemblage becoming taller and denser downstream.

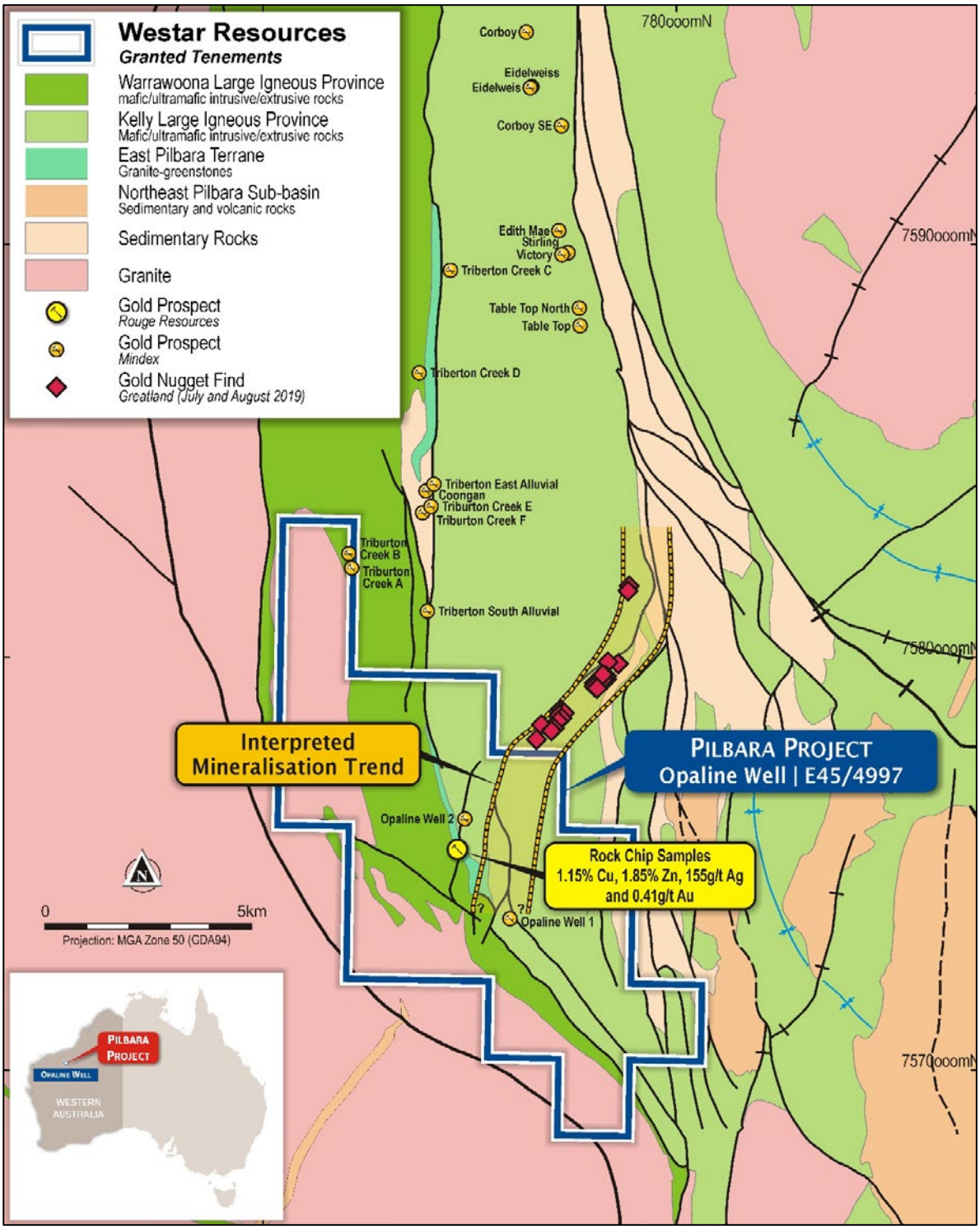

Figure 6-1: Location of the Opaline Well Project and nearby mineral occurrences

Source: Westar, 2020

6.3 Geological setting

6.3.1 Regional geology

The Archean Pilbara Craton comprises c. 3655–2830 Ma granite–greenstone, which constitutes the northern third of the exposed craton and is subdivided into the West Pilbara Superterrane and East Pilbara Terrane (EPT).

The Opaline Well Project area is in the southeastern part of the EPT. This part of the EPT is characterised by the elliptical and domical granitic complexes of the Shaw and Corunna Downs Domes, which are spatially divided by the arcuate Coongan and Kelly greenstone belts. These greenstone belts comprise dominantly greenschist-facies volcanic rocks of the c. 3525–3426 Ma Warrawoona Group, and lesser amounts of metasedimentary, mafic, felsic, and younger ultramafic intrusive rocks.

The Warrawoona Group is intruded and locally contact-metamorphosed by Shaw Dome granitoids belonging to the c. 3490–3450 Ma Callina and 3450–3420 Ma Tambina Supersuites and unconformably overlain by the c. 3220 Ma Budjan Creek Formation of the Soanesville Group. This sequence is unconformably overlain by the dominantly clastic sedimentary rocks of the c. 3050–2940 Ma Gorge Creek Group.

The c. 2780–2629 Ma Fortescue Group unconformably overlies these successions of the EPT in the southeast of the project area.

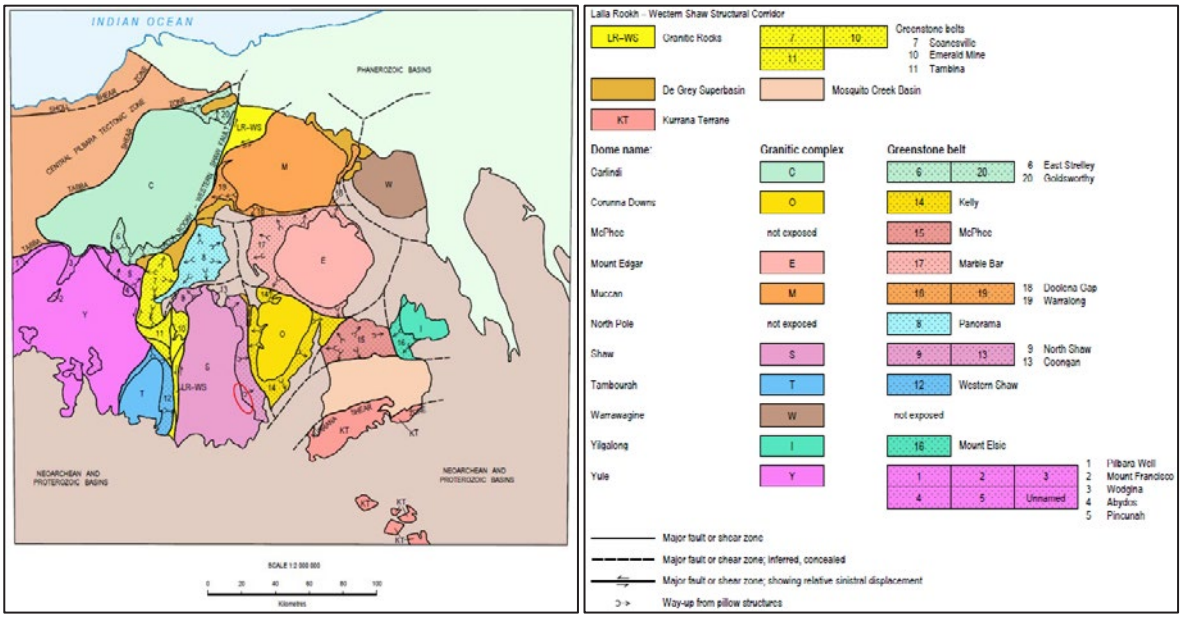

Figure 6-2: Major structural elements of the East Pilbara Craton (approximate Opaline Well Project extents circled in red)

Source: DMIRS (modified after Hickman, 2016)

6.3.2 Project geology

Westar's Opaline Well Project straddles the Coongan greenstone belt along the western margins of the Kelly Greenstone Belt and gneissic intrusive granitoids of the Callina and Tambina Supersuites.

The majority of the Coongan and Kelly greenstone belts form part of the Pilbara Supergroup and consist of volcanic and sedimentary sequences including the dominantly basaltic Warrawoona Group and Kelly Group – dominated locally by the Euro Basalt. Minor Strelley Pool Formation separates the Warrawoona and Kelly groups in the central part of the project.

Remnants of preserved c. 3020–2920 Ma De Grey Supergroup are preserved in the east of the project, including unconformably overlying clastic metasedimentary rocks of the Gorge Creek Group. Ultramafic rocks (serpentinised peridotites and dunites) intrude the southern area of the Kelly Greenstone Belt in the southeast of the project.

The Coongan and Kelly greenstone belts hosts several small gold prospects and mines along known shear zones located parallel to, but offset from, the main shears in the area.

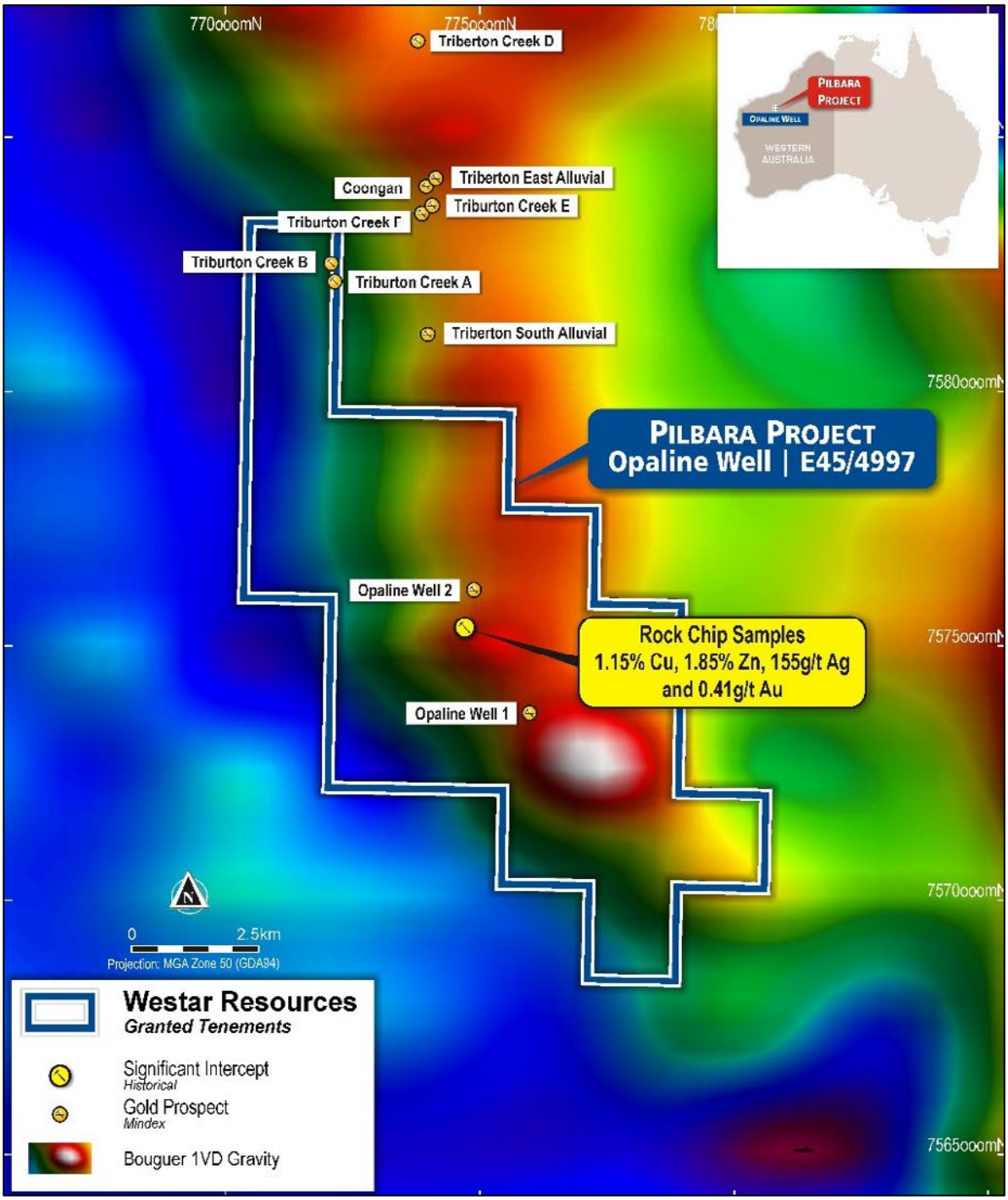

Figure 6-3: Gravity image of the Opaline Well Project

Source: Westar, 2020

6.3.3 Nearby mines and deposits

Westar's Opaline Well Project lies within the historical Nullagine Goldfield some 40 km to the west of the township of Nullagine. Numerous gold prospects are located along strike to the north of the current project tenure area (refer Figure 6-1).

Historical mining centres in proximity to the project area include Edelweiss and Corboys (where gold mineralisation is interpreted to be confined to quartz veins hosted in basalts), the Ore Tree Hill gossan trend, which represents a superficial development of copper mineralisation on altered, weakly mineralised pillowed and high-magnesian basalts and Victory-Tabletop, where significant and

extensive carbonate alteration and quartz veining is associated with gold mineralisation. The Victory Mine had limited production with 1,818.4 t of ore processed at an average grade of 31.6 g/t gold for 57.4 kg (1,845 oz) of gold mined (Gondwana Resources, 2006). Other mining activity at Coongan Star and Consolidated Gold Mines produced 2,655 t of ore at an average grade of 58.5 g/t gold for 155.3 kg (4,993 oz) of gold (Gondwana Resources, 2006).

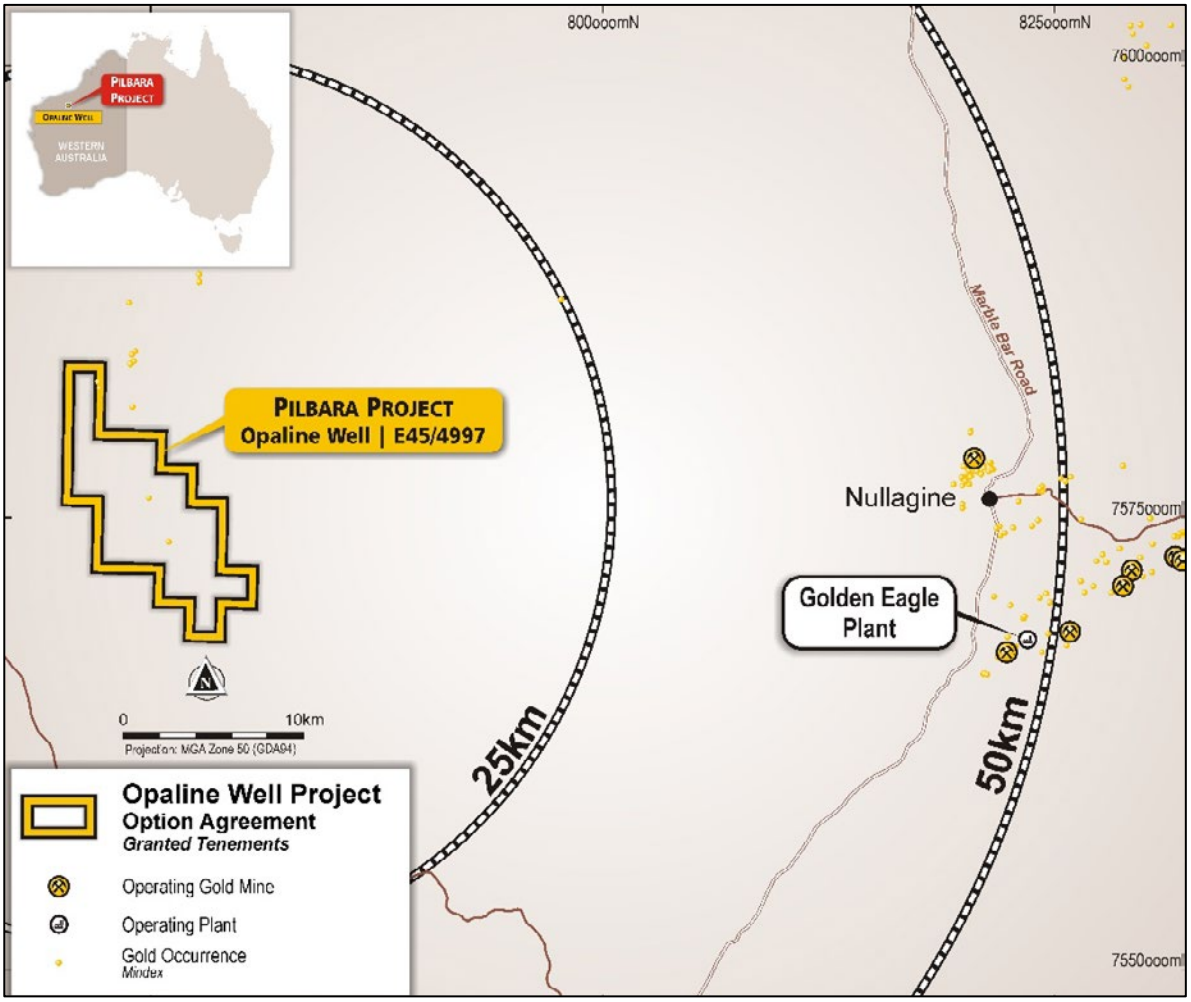

Figure 6-4: Opaline Well Project area gold occurrences and proximity to Golden Eagle plant

Source: DMIRS (MINEDEX database), Westar, 2020

6.4 Previous exploration

In the 1980s, the area surrounding the current Opaline Well tenure was explored for uranium, copper, tin, gold and nickel mineralisation. Companies involved in mineral exploration at this time included Marathon Petroleum Australia Limited, Otter Exploration NL and Alcoa of Australia Limited.

In 1988, private explorers Matson and Hitchen undertook exploration and rock chip geochemical sampling (59 samples) around the historical Triberton workings with results including 6.32 g/t, 13.22 g/t, 13.77 g/t, 44.6 g/t and 200 g/t Au.

Between 1967 and 2003, exploration for diamonds was undertaken in the region by several companies including CRA Exploration Pty Ltd, Haoma Mining NL, De Beers Australia Exploration Limited, Alkane Exploration NL, Ocean Resources NL and Northling Pty Ltd.

Between 1994 and 1997, Great Southern Mines NL conducted several extensive soil, stream sediment and rock chip geochemical sampling programs throughout the greater region, including the current Opaline Well Project area. During this period, rock chip samples were collected in proximity to the historical Opaline Well workings and a small gravity geophysical anomaly (as part of a larger tenure holding). These samples returned assays ranging from 0.25–1.15% Cu, 0.14–1.85% Zn, 79–155 g/t Ag and 0.19–0.41 g/t Au (Great Southern Mines, 1997). In addition, Great Southern Mines NL defined over 100 anomalous gold targets via an extensive BLEG and soil sampling program (3,754 BLEG samples with a mean < 2 ppb Au), but only a limited number of these were drill tested and these samples were outside of the current Opaline Well Project area.

In the period 2002–2003, Haoma Mining NL acquired an area covering the current project area for base metal exploration; however, no significant exploration activities or results were recorded.

Between 2006 and 2014, Gondwana Resources Limited explored for copper within the Kelly Greenstone Belt. Much of the work was limited to compilation of historical datasets, regional project evaluation, and interpretations, with some reconnaissance and geological mapping.

More recently, Atlas Iron Limited held the current tenure and focused on several prospective iron targets. Following a desktop technical review process, Atlas identified a potential target within the Cleaverville Formation of the Gorge Creek Group. Helicopter field reconnaissance by Atlas Iron Limited in 2017 failed to identify iron enrichment and the ground was subsequently surrendered.

To the north, northeast, east and along geological strike of the current Opaline Well Project is Greatland Gold Pty Ltd's Panorama project. Recent fieldwork by Greatland Gold Pty Ltd in July and August 2019 defined a trend of gold nuggets extending over a strike length of 6.1 km, terminating at the tenement boundary of Westar's Opaline Well Project. The Panorama project was originally applied for on the basis of cobalt prospectivity based on stream sediment geochemical sampling data gathered by Anglo American in the early 1970s. These sampling data outlined a regional 25 km long by 10 km wide area of anomalous cobalt with values up to 70 ppm against a background of less than 5 ppm cobalt. The +20 ppm anomalous cobalt values extend into Westar's current Opaline Well Project, with a peak of 68 ppm Co (Figure 6-5).

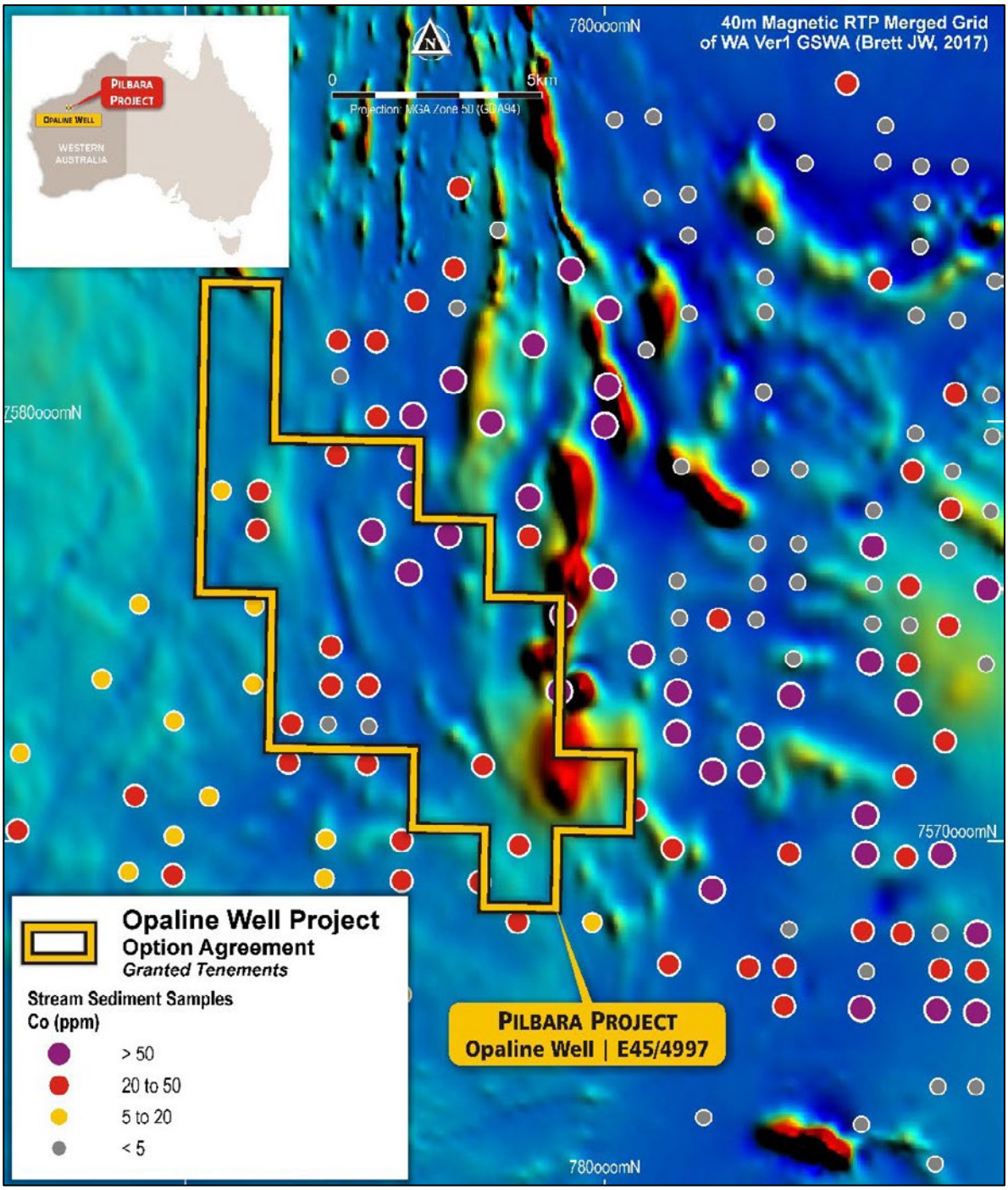

Figure 6-5: Stream sediment samples in the Opaline Well Project area

Source: Westar, 2020

6.5 Proposed exploration

As part of its exploration strategy for the project area, Westar plans to undertake a compilation of the available technical data along with geological mapping, geochemical sampling and geophysical surveying. Detailed analysis of the gold distribution throughout the project area will then be carried out to highlight targets with the potential to host significant gold deposits. In addition, Westar proposes additional mapping and further sampling/surveying. Subject to the results of the data assessment phase, a program of reconnaissance aircore drilling is proposed.

Westar has proposed the following staged exploration activities:

Pre-IPO

- Complete a ground magnetic survey extending into the western portions of the current project area.

Post-IPO

- Complete data processing and detailed interpretation of the recently acquired magnetic data.
- Carry out further soil geochemical sampling and ground gravity (or airborne EM) geophysical surveying.
- Undertake inclined aircore drilling over key targets (4,000 m to an average depth of 100 m).
- Complete support activities required to undertake site preparation/rehabilitation works.
- Composite all aircore samples (4 m) and assay for multiple elements.
- Complete ongoing geophysical data processing and interpretation.
- Complete reconnaissance and targeted geological/structural and alteration mapping of the tenure and key target areas.

From SRK's assessment of the exploration data, it is evident that the Opaline Well Project has been intermittently, but not systematically, explored and there are sizeable areas that remain effectively untested. SRK recognises that a geologically driven exploration strategy, as presented by Westar, provides potential for the delineation of gold shoots associated with the known mineralised areas of gold nuggets, and the identification of other styles of mineralisation such as VMS. SRK agrees with Westar that the project area is prospective, as demonstrated by the widespread presence of deformed, sheared and veined mafic volcanic units hosting the known historical gold workings and the abundant gold nuggets recorded in the surrounding region. SRK considers the project to be at a relatively advanced stage of exploration; however, several conceptual targets remain untested and require further investigation. In this context, the work program proposed by Westar is justified.

7 Work Program and Exploration Budget

7.1 Proposed exploration work program

Westar has proposed a staged program of exploration for its exploration projects over a 2 year period following its listing on the ASX. Westar's work programs will initially focus on the compilation, verification and critical reassessment of the historical exploration database leading to:

- further targeting by way of surface geochemical sampling, geophysical surveying, reprocessing/reinterpretation and exploratory aircore/RAB drilling
- follow-up evaluation of previously identified gold anomalies and concepts
- if warranted, additional RC drilling to assess these targets with a view to determining their economic viability.

The exploration program proposed by Westar includes the following tasks.

Sandstone

Westar considers that the Sandstone Projects are underexplored below 30 m depth and along strike of historical mines and workings, particularly along the Birrigrin trend (Gidgee South EL) and over two geochemical anomalies in the Gidgee North EL. On that basis, Westar has proposed:

- high-resolution aeromagnetic surveying to complement the 2015 SkyTEM survey (which highlighted coincident geochemical–geophysical targets at Bonza Bore and Fairy Well) and define additional drill targets
- field reconnaissance mapping (geology, structure and alteration) to define structural controls to the known gold mineralisation and refine drill targeting
- where warranted, drilling over previously untested geochemical and geophysical targets including extensions to known historical workings (such as the Birrigrin trend), greenstone/granite contacts, regional-scale faults and associated splays, and areas of colluvial cover.

Mount Magnet

At Mount Magnet, Westar has proposed to undertake further geophysical surveying prior to drill evaluation of several key targets within the ELs, most notably within the northern part of the Winjangoo EL and over the coincident MMI geochemical–magnetic geophysical target within the central portions of the Coolaloo EL. In addition, multiple structural, MMI geochemical and geophysical targets remain to be adequately assessed.

Southern Cross

Ongoing exploration within the Southern Cross Project is to be advanced under a JV arrangement with Ramelius determining the key exploration activities. To date, Ramelius has completed an initial auger geochemical sampling program with the results currently under review. In addition, various approvals and activities have commenced in support of drilling in the near term.

To this end, Westar expects that ongoing exploration will initially be focused on the key targets and prospects at Flinders, Flinders North and Tasman, which have not been rigorously tested. Thereafter, and depending on exploration success, more regional structural, geochemical and geophysical targets will be investigated.

Opaline Well

Westar is of the view that the Opaline Well Project offers potential for shear-hosted gold mineralisation in addition to VMS base metal deposits. To test this concept, Westar has proposed a systematic

exploration program incorporating geological/structural/alteration mapping, further geochemical sampling and geophysical data acquisition prior to any targeted drill testing.

7.2 Proposed budget

Westar has proposed a staged exploration program at its Western Australian projects over a 2 year period following its listing on the ASX.

The proposed exploration program developed by Westar and reviewed by SRK has been designed to realise the exploration potential of the projects in a prudent and efficient manner. The exploration programs currently planned by Westar total approximately A$1.144 million in Year 1 and A$957,000 in Year 2 following the equity raising (Table 7-1). SRK notes that these amounts are sufficient to meet the minimum expenditure obligations for each tenement as specified by DMIRS.

Table 7-1: Summary of 2 year exploration budget

Project area	Project	Year 1 (A$)	Year 2 (A$)	Total (A$)
Sandstone	Gidgee North	355,000	173,000	528,000
	Gidgee South	222,000	288,000	510,000
Mount Magnet	Winjangoo	392,000	155,000	547,000
	Coolaloo	276,000	101,000	377,000
Southern Cross	Mount Finnerty	-*	-*	-*
	Parker Dome	-*	-*	-*
Pilbara	Opaline Well	86,000	204,000	290,000
Field support		113,000	35,000	148,000
	Subtotal	**1,443,000**	**957,000**	**2,400,000**
	Cost of the offer, administration, etc.	1,451,000	835,000	2,287,000
	Rents and rates, option fees	42,000	42,000	85,000
	Working capital balance			227,000
	Total			**5,000,000**

* Subject to earn-in JV, with Ramelius to sole fund exploration to decision to mine.

Note: Table may not total exactly due to rounding.

From SRK's assessment of Westar's project areas, it is our opinion that the projects are of merit and worthy of further exploration. Further, SRK considers that the exploration programs proposed over the respective targets have been carefully conceived and are realistic in the context of the equity being raised. The budgets proposed should permit a meaningful assessment of the exploration potential of the various targets. SRK cautions, however, that the proposed exploration programs may change in Year 2 from that currently stated and will be dependent on the results from the Year 1 program.

8 Risks

Westar's portfolio is best represented as a series of early to advanced stage exploration projects that are strategically located within recognised historical gold fields. While offering well mineralised locations, the exploration of these projects remains a speculative activity. Importantly, potential investors need to understand that the previous exploration data are limited in both areal extent and ability to provide a meaningful assessment of the subsurface conditions given the shallow nature of much of the historical drilling completed. As such, the likelihood of any discovery of a potentially economic gold deposit occurring within any of Westar's projects remains highly uncertain. To this end, SRK notes that several risks remain in relation to the technical review of Westar's projects, namely:

- The data and the basis of the interpretations relied upon and used in the compilation of this report were derived from various sources including annual technical reports sourced from the WAMEX system. Potential uncertainties associated with this are i) that significant material information may not have been identified during data compilation; ii) that the exploration reports may not be released in a timely manner; iii) that not all reports are digitally available; and iv) that there may be duplication and compilation errors associated with publicly available data. Under the current regulations, any report linked to a current tenement that is less than 5 years old remains confidential, with the company able to lodge a submission to ensure reports remain confidential for longer periods.
- Other problems with historical data may include the following:
  - Historical exploration reports often do not include or discuss quality assurance and quality control (QAQC) procedures, thereby making it difficult to determine the validity of the historical samples, even where original assays are reported.
  - Different grid systems may also be reported, including local grids. The inability to effectively validate the exploration data in their entirety impacts the proposed exploration outcomes and hence increases the exploration risk.
- There may be potential legacy environmental, safety and regulatory issues associated with previous exploration activities that are unknown as at the time of writing.
- Within Westar's exploration portfolio, only exploration results have been outlined. To date, no Mineral Resources reported in accordance with the JORC Code (2012) have been estimated within the projects. Mineral exploration by its very nature has significant risks, especially for early stage projects. Based on industry-wide exploration success rates, there is a reasonable expectation that future exploration may be unsuccessful and that no significant economic mineralisation will be located within the projects.
- If significant mineralisation is demonstrated within Westar's projects, factors both in and outside Westar's control may constrain project development. These may include, but are not limited to, variations in commodity prices, saleability of commodities, community and social factors, as well as metallurgical, mining and environmental considerations, availability and suitability of processing facilities, funding or capital to build appropriate facilities, regulatory guidelines and restrictions, ability to develop infrastructure appropriately, and mine closure processes.
- There may be registered heritage sites within or in proximity to Westar's projects.
- At the time of preparation of this IGR, COVID-19 was affecting typical business operating conditions, particularly by restricting the widespread movement of people within Australia and internationally. The mining industry and resources sector adapted rapidly in the face of changing conditions and largely continued to operate; however, the potential risks for future exploration remain unclear. Changes to commodity prices and access to sources of capital for exploration present both risks and opportunities for mineral exploration.

9 Conclusions and Recommendations

Westar has assembled a highly prospective portfolio of gold tenements in proximity to the historically significant gold mining centres of Sandstone, Mount Magnet, Southern Cross and Nullagine. These projects host a myriad of early to advanced stage exploration targets for potential mineralisation lying close to existing third-party held processing facilities and other infrastructure, thereby permitting the rapid development of any gold resources defined. The challenge confronting Westar is to meet its stated objectives and discover economically viable gold deposits within the constraints of its budget. In SRK's opinion, the best short-term opportunity for success in this regard lies within the Sandstone Project, where there is the potential to define high-grade gold mineralisation within extensions to the known Birrigrin workings within the Sandstone Project and at the Flinders, Flinders North and Tasman Prospects within the Mount Finnerty JV area. Additional undeveloped gold targets have been established at the remaining projects.

Based on previous exploration, the presence of mines and known historical workings in the surrounding areas, the results of exploration activities conducted previously and knowledge of the geological setting and targeted mineralisation systems, SRK considers all of Westar's Western Australian projects to be prospective for orogenic gold, while its project in the Pilbara may also be permissive for cobalt mineralisation.

In reviewing Westar's available technical data and proposed exploration strategy, SRK recommends the following tasks be completed:

- Incorporate geological and structural mapping interpretations into a working 3D geological model for each project.
- Acquire petrophysical data from various rock units within each project area to assist with geophysical modelling.
- Ensure any identified ultramafic units and all Opaline Well samples are assayed for platinum and palladium to assist with geochemical targeting (particularly for magmatic-related mineralisation, including cobalt).
- Develop a target ranking system based on a mineralising system approach to assist in prioritisation of future work.

In addition to an effective exploration strategy, Westar's ultimate success will depend to a large extent on the skill of its exploration team. In SRK's opinion, Westar has the technical resources and expertise to achieve its objective of discovering and developing gold deposits in the Sandstone, Mount Magnet, Southern Cross and Nullagine areas.

In the context of the funds held and the company's stated objectives over the course of the next 2 years, SRK expects that Westar will at least define and test several high-quality drill targets within its project areas. SRK anticipates that Westar will continue to acquire exploration properties and carefully manage its expenditure through the divestment of its non-core interests.

In SRK's opinion, the exploration strategy outlined by Westar for its project tenements has merit and SRK is satisfied that the proposed exploration programs designed by Westar to evaluate the currently defined targets are appropriate. SRK is confident that Westar will effectively adopt a prudent approach to the management of its exploration expenditure as it endeavours to meet its stated corporate objectives.

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Appendices

Appendix A: JORC Code Table 1 – Gidgee North

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. • In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	• Sampling techniques undertaken include rock chip, soil, auger and rotary air blast (RAB) and aircore drilling. Previous exploration has been undertaken by companies including Rafaella Resources Ltd, Dominion Mining, Panoramic Gold, Legend Mining, Arimco Mining, Gateway Mining, CRA Exploration, Cyprus Minerals Australia, Mayan Iron Corporation, Australian Gold Resources, Apex Minerals and others. • Rock chip and soil geochemical sampling, auger locations and RAB and aircore drill hole coordinates were prepared in a combination of local grid coordinates and UTM grid (AMG84 Z50 & GDA94 Z50) and have been measured predominantly by handheld GPS. • RAB and aircore drilling has been a combination of vertical holes and holes angled at -60 degrees. • Legend Mining's sampling of RAB and aircore drilling was nominally 4 m composited samples. Arimco Mining NL's downhole sampling of RAB holes was nominally of composited samples over 4 m. • Sample weight details are not recorded.
Drilling techniques	• Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	• RAB and aircore drilling have been undertaken. • Drilling for Legend Mining was undertaken by Challenge Drilling and Peak Drilling Services but no further details on rod diameter or rod lengths are provided in the available WAMEX reports. • No details for drilling by Arimco Mining Pty Limited are provided in the available WAMEX reports.
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/ coarse material.	• Given the historical nature of the drilling and the techniques used (RAB and aircore), no information is available regarding sample recoveries for specific drill programs.

Criteria	JORC Code explanation	Commentary
Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. • The total length and percentage of the relevant intersections logged.	• RAB and aircore drill holes were geologically logged for at least colour, weathering, geology and quartz veining at the time of drilling.
Sub-sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/ second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled.	• No reference to sub-sampling techniques has been found. • Ultratrace Laboratories in Perth assayed Legend Mining's soil, rock chip, RAB and aircore samples by inductively coupled plasma - optical emission spectrometry (ICP-OES) following an aqua regia digest. Amdel Laboratories, Perth, is recorded for the RAB assays drilled by Arimco Mining NL with gold analysis by atomic absorption spectrometry (AAS) after an aqua regia digest. Arsenic was determined by x-ray fluorescence (XRF). Rafaella Resources' auger samples were assayed at ALS Laboratories in Perth for gold by inductively coupled plasma - mass spectrometry (ICP-MS) following an aqua regia digest. Rock chip samples taken by Panoramic Gold were assayed at ALS Laboratories in Perth with gold by fire assay and a multi-element suite of elements by ICP-MS following either an aqua regia or four-acid digest. Analabs Laboratories assayed Dominion Mining's RAB samples by AAS following an aqua regia digest. • It appears that RAB and aircore sampling was carried out by tube or scoop methods. • No QAQC procedures have been reviewed for the historical sampling.
Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	• Where information has been provided in WAMEX reports, the analytical techniques appear appropriate for the stage of exploration being undertaken. • No specific review of QAQC procedures or results has been completed.
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	• Significant intersections have been verified from WAMEX data. • No twinned holes were identified from the data reviewed, although given the early stage of exploration this is to be expected and appropriate. • Logging of data was completed in the field using paper logging or digital logging. • No adjustments to original assay data appear to have been made.

Criteria	JORC Code explanation	Commentary
Location of data points	• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control.	• Soil, rock chip, auger, RAB and aircore drill hole coordinates are in a combination of local grids and UTM grids (AMG84 Z50 & GDA94 Z50) and have been measured predominantly by handheld GPS. • No downhole surveys were recorded for the RAB or aircore drilling. • Topographic control is considered adequate for the early stage of exploration activities undertaken.
Data spacing and distribution	• Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied.	• Auger sampling by Rafaella Resources was completed on a systematic grid pattern with samples every 200 m along 400 m spaced east–west lines covering 95% of the project area. Infill sampling by Rafaella was 100 m spaced samples along 200 m spaced east–west lines. Other auger and soil sampling (Dominion Mining, Gateway Mining, Panoramic Gold, Legend Mining) was either along east–west sample lines or along existing tracks and sample spacings were often either 50 m or 100 m at variable line spacings from 100 m to 400 m. Soil and auger sampling has identified gold anomalies at the Bonza Bore, Fairy Well and Bills Bore prospects. • Rock chip samples were randomly taken within the project area and no systematic rock chip sampling is recorded. • Recorded RAB and aircore drill holes in the project area were either drilled along east–west traverses or NE–SW traverse lines. Drill hole spacings along these traverse lines were generally either 100 m or 200 m. The actual drill line spacings varied across the project area, with clusters of holes at 200 m line spacings, some at 400 m line spacings and other programs at 1.6 km line spacings. • Drilling to date has not demonstrated sufficient continuity in both geological and grade continuity to support the definition of a Mineral Resource. • RAB and aircore drilling was nominally 4 m composited samples.
Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	• RAB and aircore drilling has been a combination of vertical holes and holes angled at -60 degrees. • The drilling completed is early stage exploration and reconnaissance in nature and no sampling bias is suspected.
Sample security	• The measures taken to ensure sample security.	• Details of measures taken for the chain of custody of samples is unknown for the previous exploration activities.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• No audits or reviews of sampling techniques and data have been undertaken.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• Type, reference name/ number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. • The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	• The Gidgee North Project is located on granted Exploration Licence E53/1920 located 90 km north of Sandstone in Western Australia. The project is held by Sandstone Metals Pty Ltd, a 100% owned subsidiary of Rafaella Resources Ltd. Westar Resources Limited has executed a purchase agreement with Rafaella Resources Ltd to purchase 100% of the Gidgee North Project. The Exploration Licence is currently in the process of being transferred. • Good road access can be made to the project area from the towns of Sandstone and Wiluna. • The project is not currently the subject of any native title claims.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• Previous exploration has been undertaken by companies including Rafaella Resources Ltd, Dominion Mining, Panoramic Gold, Legend Mining, Arimco Mining, Gateway Mining, CRA Exploration, Cyprus Minerals Australia, Mayan Iron Corporation, Australian Gold Resources, Apex Minerals and others. • This previous exploration has included airborne magnetic, radiometric and SkyTEM airborne electromagnetic surveys, rock chip sampling, soil sampling, auger sampling, RAB drilling and aircore drilling and is discussed in detail in Section 3 of this prospectus. • Open file exploration reports by previous explorers, along with associated WAMEX "A" report numbers are listed for the project in Section 3 of this prospectus.
Geology	• Deposit type, geological setting and style of mineralisation.	• The regional geological setting and local geological setting of the project area are discussed in detail in Section 3 of this prospectus.
Drill hole Information	• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: – easting and northing of the drill hole collar – elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar – dip and azimuth of the hole – down hole length and interception depth – hole length.	• All material exploration information is discussed and has been included on appropriately scaled maps and diagrams in Section 3 of this prospectus. • No relevant data have been excluded from this report.

Criteria	JORC Code explanation	Commentary
	• If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	
Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated.	• No significant drill hole assays are recorded in the project area. • No top-cuts have been applied. • No metal equivalent values are reported.
Relationship between mineralisation widths and intercept lengths	• These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').	• Only downhole lengths are reported. The true widths of any reported intersections are unknown. • The exact geometry of any areas of mineralisation is currently unknown.
Diagrams	• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	• Appropriate plans and diagrams are included in Section 3 of this prospectus.
Balanced reporting	• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	• All significant exploration results are reported.
Other substantive exploration data	• Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	• To date only rock chip, soil and auger sampling and RAB and aircore drilling, airborne geophysical surveys and interpretation and geological mapping have been completed by previous explorers. No other modifying factors have been investigated at this stage.
Further work	• The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• Further work will include geophysical interpretation and exploration drilling and the proposed exploration program is discussed in detail in Section 4 of this prospectus. • Appropriate plans and diagrams are included in Section 3 of this prospectus.

Appendix B: JORC Code Table 1 – Gidgee South

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. • In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	• Sampling techniques included rock chip, soil, auger and RAB sampling. Exploration was undertaken by companies including Rafaella Resources Ltd, Panoramic Gold, Legend Mining, Dalrymple Resources, Pegasus Gold, Arimco Mining, Pancontinental Mining and others. • Rock chip, soil sampling, auger locations and RAB drill hole coordinates are in a combination of UTM grid (AMG84 Z50 & GDA94 Z50) and have been measured predominantly by handheld GPS. • The limited RAB drilling has been vertical holes. • Arimco Mining NL sampling of RAB holes was nominally of composited samples over 4 m. • Sample weight details are not recorded.
Drilling techniques	• Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	• Drilling techniques including auger and RAB drilling have been undertaken. • No further details on drilling company, rod diameter or rod lengths for drilling by Arimco Mining Pty Limited or Dalrymple Resources NL are provided in WAMEX reports.
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/ gain of fine/coarse material.	• Given the historical nature of the drilling and the techniques used (auger and RAB), no information is available about sample recoveries for specific drill programs.

Criteria	JORC Code explanation	Commentary
Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. • The total length and percentage of the relevant intersections logged.	• RAB drill holes were geologically logged for colour, weathering, geology and quartz veining at the time of drilling.
Sub-sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/ second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled.	• No reference to sub-sampling techniques has been found. • Amdel Laboratories, Perth, are recorded for the RAB assays drilled by Arimco Mining NL with gold analysis by AAS after an aqua regia digest. Arsenic was determined by XRF. Rafaella Resources' auger samples were assayed at ALS Laboratories in Perth for gold by ICP-MS following an aqua regia digest. Rock chip samples taken by Panoramic Gold were assayed at ALS Laboratories in Perth with gold by fire assay and a multi-element suite of elements by ICP-MS following either an aqua regia or four-acid digest. • It appears that RAB sampling was carried out by tube or scoop. • No QAQC procedures have been reviewed for the historical sampling.
Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	• Where information has been provided in WAMEX reports, the analytical techniques appear appropriate for the stage of exploration being undertaken. • No specific review of QAQC procedures or results has been completed.
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	• Significant intersections have been verified from WAMEX data. • No twinned holes were identified from the data reviewed, although given the early stage of exploration this is to be expected and appropriate. • Logging of data was completed in the field using paper logging for historical drilling. • No adjustments to original assay data appear to have been made.

Criteria	JORC Code explanation	Commentary
Location of data points	• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control.	• Soil, rock chip and auger sampling and RAB drill hole coordinates are in a combination of UTM grids (AMG84 Z50 & GDA94 Z50) and have been measured predominantly by handheld GPS. • No downhole surveys were recorded for the RAB drilling. • Topographic control is considered adequate for the early stage of exploration activities undertaken.
Data spacing and distribution	• Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied.	• Auger sampling by Rafaella Resources was completed on a systematic grid pattern with samples every 200 m along 400 m spaced east–west lines covering the whole project area. The 10 RAB drill holes in the project area (Arimco Mining) were drilled along an existing track in the southeast project area with holes between 400 m and 600 m apart. Soil sampling by Dalrymple Resources was variably spaced with some 50 m spaced and some 200 m spaced sampling on 200 m spaced east–west lines. This sampling was restricted to the northwest project area. • Drilling to date has not demonstrated sufficient continuity in both geological and grade continuity to support the definition of a Mineral Resource. • No significant drill hole assays are recorded in the project area.
Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	• RAB drill holes were vertical (Arimco Mining NL). • The drilling completed is early stage exploration and reconnaissance in nature and no sampling bias is suspected.
Sample security	• The measures taken to ensure sample security.	• Details of measures taken for the chain of custody of samples is unknown for the previous exploration activities.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• No audits or reviews of sampling techniques and data have been undertaken.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. • The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	• The Gidgee South Project is located on granted Exploration Licence E57/1055 located 55 km northeast of Sandstone in Western Australia. The project is held by Sandstone Metals Pty Ltd, a 100% owned subsidiary of Rafaella Resources Ltd. Westar Resources Limited has executed a purchase agreement with Rafaella Resources Ltd to purchase 100% of the Gidgee South Project. The Exploration Licence is currently in the process of being transferred. • Granted Mining Lease 57/352 and Prospecting Licences 57/1363 and 57/1368 are excised from the Gidgee South Project. • Good road access can be made to the project area from the town of Sandstone. • The project is not currently the subject of any native title claims.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• Previous exploration has been undertaken by companies including Rafaella Resources Ltd, Panoramic Gold, Legend Mining, Dalrymple Resources, Pegasus Gold, Arimco Mining, Pancontinental Mining and others. • This previous exploration is discussed in detail in Section 3 of this prospectus. • Open file exploration reports by previous explorers, along with associated WAMEX "A" report numbers are listed for the project in Section 3 of this prospectus.
Geology	• Deposit type, geological setting and style of mineralisation.	• The regional geological setting and local geological setting of the project area are discussed in detail in Section 3 of this prospectus.
Drill hole Information	• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: – easting and northing of the drill hole collar – elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar – dip and azimuth of the hole – down hole length and interception depth – hole length. • If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	• All material exploration information is discussed and has been included on appropriately scaled maps and diagrams in Section 3 of this prospectus. • No relevant data have been excluded from this report.

Criteria	JORC Code explanation	Commentary
Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated.	• No significant drill hole assays are recorded in the project area. • No top-cuts have been applied. • No metal equivalent values are reported.
Relationship between mineralisation widths and intercept lengths	• These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').	• Only downhole lengths are reported. The true widths of any reported intersections are unknown. • The exact geometry of any areas of mineralisation is currently unknown.
Diagrams	• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	• Appropriate plans and diagrams are included in Section 3 of this prospectus.
Balanced reporting	• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	• All significant exploration results are reported.
Other substantive exploration data	• Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	• To date only rock chip, soil and auger sampling, RAB drilling and interpretation of airborne geophysical surveys have been completed by previous explorers. No other modifying factors have been investigated at this stage.
Further work	• The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• Further work will include exploration drilling and the proposed exploration program is discussed in detail in Section 4 of this prospectus. • Appropriate plans and diagrams are included in Section 3 of this prospectus.

Appendix C: JORC Code Table 1 – Winjangoo

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. • In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	• Sampling included rock chip, soil, lag and bulk leach extractable gold (BLEG). Previous exploration has been undertaken by companies including Brunswick NL, Newcrest Mining Ltd, Westgold Resources NL, Equinox Resources NL, Castle Hill Resources NL, Cove Mining NL, Equinox Resources NL, Doray Minerals Ltd and others. • Rock chip, soil, lag and BLEG locations are in a combination of local grid coordinates and UTM grid (AMG84 Z50 & GDA94 Z50) and have been measured predominantly by handheld GPS. • Sample weight details are not recorded.
Drilling techniques	• Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	• No previous drilling within the project area.
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/ gain of fine/ coarse material.	• No previous drilling within the project area.

Criteria	JORC Code explanation	Commentary
Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. • The total length and percentage of the relevant intersections logged.	• No previous drilling within the project area.
Sub-sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/ second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled.	• No reference to sub-sampling techniques have been found. • ALS in Perth assayed Brunswick NL's BLEG soil samples, rock chips and soils with a 50 g charge fire assay with AAS – graphite furnace. Equinox completed limited lag sampling on random lateritic material which was submitted to AAL Laboratory in Perth for gold and arsenic analysis by fire assay to 1 ppb and XRF to 2 ppm. Doray Minerals Ltd conducted random lag samples and soil samples every 50 m on east–west lines spaced 200 m apart north to south. • No previous drilling within the project area. • No QAQC procedures have been reviewed for the historical sampling.
Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	• Where information has been provided in WAMEX reports, the analytical techniques appear appropriate for the stage of exploration being undertaken. • No specific review of QAQC procedures or results has been completed.
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	• No significant intersections have been recorded. • No previous drilling within the project area. • No twinned holes were identified from the data reviewed, although given the early stage of exploration this is to be expected and appropriate.
Location of data points	• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control.	• Soil, rock chip and BLEG coordinates are in a combination of local grids and UTM grids (AMG84 Z50 & GDA94 Z50) and have been measured predominantly by handheld GPS. • Topographic control is considered adequate for the early stage of exploration activities undertaken.

Criteria	JORC Code explanation	Commentary
Data spacing and distribution	• Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied.	• Soil sampling by Brunswick NL was completed on a systematic triangular grid pattern with samples every 1,000 m over the granites and 500 m along greenstones. This was closed down to 200 m spaced north–south and 100 m east–west. ALS in Perth assayed Brunswick NL's BLEG soil samples, rock chips, soils and reverse circulation (RC) samples with a 50 g charge fire assay with AAS – graphite furnace. Equinox completed limited lag sampling on random lateritic material which was submitted to AAL Laboratory in Perth for gold and arsenic analysis by fire assay to 1 ppb and XRF to 2 ppm. Doray Minerals Ltd conducted random lag samples and soil samples every 50 m on east–west lines 200 m apart north to south. • Rock chip samples were randomly taken within the project area and no systematic rock chip sampling is recorded. • No previous drilling within the project area.
Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	• No previous drilling within the project area.
Sample security	• The measures taken to ensure sample security.	• Details of measures taken for the chain of custody of samples is unknown for the previous exploration activities.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• No audits or reviews of sampling techniques and data have been undertaken.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• Type, reference name/ number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. • The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	• The Winjangoo Project is located on granted Exploration Licence E58/536 located in the Yilgarn Craton. It is broken into two sections and is located 470 km northeast of Perth and 15 km northeast of Mount Magnet in Western Australia. The project is held by Rouge Resources Pty Ltd, a 100% owned subsidiary of Westar Resources Limited. • Good road access can be made to the project area from the town of Mount Magnet. • The project is not currently the subject of any native title claims.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• Previous exploration has been undertaken by companies including Brunswick NL, Newcrest Mining Ltd, Westgold Resources NL, Equinox Resources NL, Castle Hill Resources NL, Cove Mining NL, Equinox Resources NL, Doray Minerals Ltd and others. • This previous exploration has included airborne magnetic surveys, rock chip sampling, soil sampling, lag sampling and BLEG sampling and is discussed in detail in Section 3 of this prospectus. • Open file exploration reports by previous explorers, along with associated WAMEX "A" report numbers are listed for the project in Section 3 of this prospectus.
Geology	• Deposit type, geological setting and style of mineralisation.	• The regional geological setting and local geological setting of the project area are discussed in detail in Section 3 of this prospectus.
Drill hole Information	• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: – easting and northing of the drill hole collar – elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar – dip and azimuth of the hole – down hole length and interception depth – hole length. • If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	• All material exploration information is discussed and has been included on appropriately scaled maps and diagrams in Section 3 of this prospectus. • No relevant data have been excluded from this report.

Criteria	JORC Code explanation	Commentary
Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated.	• No previous drilling within the project area. • No top-cuts have been applied. • No metal equivalent values are reported.
Relationship between mineralisation widths and intercept lengths	• These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').	• No previous drilling within the project area.
Diagrams	• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	• Appropriate plans and diagrams are included in Section 3 of this prospectus.
Balanced reporting	• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	• All significant exploration results are reported.
Other substantive exploration data	• Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	• To date only rock chip, soil, lag and BLEG sampling, airborne geophysical surveys and interpretation and geological mapping have been completed by previous explorers. No other modifying factors have been investigated at this stage.
Further work	• The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• Further work will include geophysical interpretation and exploration drilling and the proposed exploration program is discussed in detail in Section 4 of this prospectus. • Appropriate plans and diagrams are included in Section 3 of this prospectus.

Appendix D: JORC Code Table 1 – Coolaloo

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. • In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	• Sampling techniques include water sampling, BLEG sampling, reconnaissance rock chip sampling and mapping, soil sampling, mobile metal ion (MMI) soil sampling, vacuum and RAB, aircore and RC drilling. Previous exploration has been undertaken by companies including Uranex (E & B Explorations), Brunswick, Dominion Mining, Metana Minerals, Equinox, Plutonic Operations, Croesus Mining, Equigold, Dragon Energy as well as other companies. • Rock chip, BLEG, soil and MMI sampling, and vacuum, RAB, aircore and RC drill hole coordinates are in a combination of local grid coordinates and UTM grid (GDA94_Z50) and have been measured predominantly by handheld GPS. • Vacuum, RAB, aircore and RC drilling has been a combination of vertical holes and holes angled at a range from -46.2 to -60 degrees. • Dominion Mining's sampling of scout drilling (RAB and aircore drilling) was nominally bottom of hole samples with other interesting intervals also sampled. Equinox' sampling of RAB holes was nominally over composited samples of 4 m. Plutonic's sampling of RAB holes was nominally over composited samples of 4 m. Equigold's sampling of RAB, aircore and RC holes used 1 m samples. • Sample weight details are not recorded.
Drilling techniques	• Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	• Drilling techniques recorded include vacuum, RAB, aircore and RC drilling. • No further details on drilling company, rod diameter or rod lengths for RC drilling by Brunswick NL are provided in WAMEX reports. • No further details on drilling company, rod diameter or rod lengths for vacuum, RAB or aircore drilling undertaken by Dragon Energy, Plutonic Operations Limited and Equigold NL are provided in WAMEX reports. • Kennedy Drilling undertook RAB drilling for Equinox Resources NL and Challenge Drilling undertook RAB and aircore drilling for Dominion Mining Limited, but no other details are provided.

Criteria	JORC Code explanation	Commentary
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	• Given the historical nature of the drilling and the techniques used (RAB and RC), no information is available about sample recoveries for specific drill programs.
Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. • The total length and percentage of the relevant intersections logged.	• RAB, aircore and RC drill holes were geologically logged for at least weathering, geology and quartz veining with Equigold also recording colour and rock strength at the time of drilling.
Sub-sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/ second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled.	• No reference to sub-sampling techniques has been found. • ALS in Perth assayed Brunswick NL's BLEG samples, while soil, rock chip, and float samples were analysed at Analabs/ RDG in Perth. Brunswick's RC samples were analysed by Analabs in Welshpool using ICP-OES following an aqua regia digest of a 50 g charge. Genalysis Laboratories, Perth, is recorded for the RAB assays drilled by Dominion Mining NL with gold and other multi-element analysis by AAS after an aqua regia digest. Equinox Resources' RAB samples were assayed at Minlab Laboratories in Perth for gold by AAS following an aqua regia digest. RAB samples drilled by Plutonic were assayed at Minlab Laboratories in Perth with gold by fire assay and a multi-element suite of elements by a solvent extraction technique following either an aqua regia or single-acid digest. Equigold's soil samples were analysed by AAS following an aqua regia digest at an unknown laboratory, with the RAB samples generated also analysed via the same method. Dragon Energy collected MMI soil samples which were analysed at SGS in Welshpool, Perth, while the RC-generated samples were analysed at SGS Minerals Services at Newburn, Perth. • It appears that RAB, aircore and RC sampling was completed by means of a tube or scoop. • Assaying appears to have been conducted using industry standard techniques. • Sampling appears to have been carried out using industry standard practices. • No QAQC procedures have been reviewed for the historical sampling.

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	• Where information has been provided in WAMEX reports, the analytical techniques appear appropriate for the stage of exploration being undertaken. • No specific review of QAQC procedures or results has been completed although it is assumed that the programs were conducted using acceptable industry standard practices and techniques considered at the time of completion.
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	• Significant intersections have been verified from WAMEX data. • No twinned holes were identified from the data reviewed, although given the early stage of exploration this is to be expected and appropriate. • Logging of data was completed in the field using paper logging or digital logging. • No adjustments to original assay data appear to have been made.
Location of data points	• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control.	• Soil and rock chip sampling, and vacuum, RAB, aircore and RC drill hole coordinates are in a combination of local grids and UTM grids (AMG84 Z50 & GDA94 Z50) and have been measured predominantly by handheld GPS. • No downhole surveys were recorded for the RAB, aircore and RC drilling. • Topographic control is considered adequate for the early stage of exploration activities undertaken.
Data spacing and distribution	• Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied.	• BLEG sampling by Brunswick NL was completed on a spacing of 50 m on east–west lines 150 m apart north–south over the geophysical defined target areas which was then closed down to 50 m spaced north–south lines. Dominion Mining completed RAB/aircore holes on random spaced northeast–southwest lines using station tracks and fence lines. Equinox completed RAB drilling on 250–300 m lines over aeromagnetic targets, with angled holes spaced along the lines every 25–50 m. Plutonic's RAB drilling was undertaken on established station tracks and fence lines with 500 m spacing, which was closed down to 100 m over the strongly magnetic units. Equigold completed a minimal amount of RAB drilling on east–west lines. Dragon Energy completed MMI geochemical sampling on 800 m spaced lines focusing on 'Boogardie Break' structures on the Coolaloo Dome. One anomaly was followed up with RC drilling of 7 holes at an unspecified spacing. • Rock chip samples were randomly taken within the project area and no systematic rock chip sampling is recorded.

Criteria	JORC Code explanation	Commentary
		• Recorded RAB, aircore or RC drill holes in the project area were either drilled along east–west traverses or northeast–southwest traverse lines. Drill hole spacings along these traverse lines were generally either 100 m or 50 m and sometimes over target areas down to 25 m. The actual drill line spacings varied across the project area. • Drilling to date has not demonstrated sufficient continuity in both geological and grade continuity to support the definition of a Mineral Resource. • RAB and aircore drilling was nominally 4 m composited samples in earlier programs by various companies, with Equigold sampling RAB/ aircore and RC drilling on 1 m sample intervals.
Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	• RAB and aircore drilling has been a combination of vertical holes and holes angled at -60 degrees. • The drilling completed is early stage exploration and reconnaissance in nature and no sampling bias is suspected.
Sample security	• The measures taken to ensure sample security.	• Details of measures taken for the chain of custody of samples is unknown for the previous exploration activities.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• No audits or reviews of sampling techniques and data have been undertaken.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• Type, reference name/ number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. • The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	• The Coolaloo Project is located on granted Exploration Licence E59/2329 located 25 km south of Mount Magnet in Western Australia. The project is held by Rouge Resources Ltd, a 100% owned subsidiary of Westar Resources Limited. • Good road access can be made to the project area along the Great Northern Highway from the towns of Paynes Find or Mount Magnet. • The project is not currently the subject of any native title claims.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• Previous exploration has been undertaken by companies including Uranex (E & B Explorations), Brunswick, Dominion Mining, Metana Minerals, Equinox, Plutonic Operations, Croesus Mining, Equigold, Dragon Energy as well as other companies. • Previous exploration has included airborne magnetic surveys, rock chip sampling, soil and MMI geochemical sampling, vacuum, RAB, aircore and RC drilling and is discussed in detail in Section 3 of this prospectus. • Open file exploration reports by previous explorers, along with associated WAMEX "A" report numbers are listed for the project in Section 3 of this prospectus.
Geology	• Deposit type, geological setting and style of mineralisation.	• The regional geological setting and local geological setting of the project area are discussed in detail in Section 3 of this prospectus.
Drill hole Information	• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: – easting and northing of the drill hole collar – elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar – dip and azimuth of the hole – down hole length and interception depth – hole length. • If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	• All material exploration information is discussed and has been included on appropriately scaled maps and diagrams in Section 3 of this prospectus. • No relevant data have been excluded from this report.

Criteria	JORC Code explanation	Commentary
Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated.	• Significant results from rock chip sampling, soil and MMI geochemical sampling, RAB, aircore and RC drill hole assays are recorded in Section 3 of this prospectus. • No top-cuts have been applied. • No metal equivalent values are reported.
Relationship between mineralisation widths and intercept lengths	• These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').	• Only downhole lengths are reported. The true widths of any reported intersections are unknown. • The exact geometry of any areas of mineralisation is currently unknown.
Diagrams	• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	• Appropriate plans and diagrams are included in Section 3 of this prospectus.
Balanced reporting	• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	• All significant exploration results are reported.
Other substantive exploration data	• Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	• To date only rock chip, soil and MMI soil geochemical sampling, vacuum, RAB, aircore and RC drilling, airborne geophysical surveys and interpretation and geological mapping have been completed by previous explorers. No other modifying factors have been investigated at this stage.
Further work	• The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• Further work will include geophysical interpretation and exploration drilling and the proposed exploration program is discussed in detail in Section 4 of this prospectus. • Appropriate plans and diagrams are included in Section 3 of this prospectus.

Appendix E: JORC Code Table 1 – Mount Finnerty

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. • In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	• Sampling undertaken includes soil sampling, MMI sampling, rock chip sampling, and sampling of RAB and RC drilling. Exploration has been undertaken by companies including Western Mining Corporation, Fimiston Mining Limited, Red River Mining Limited, Dune Resources NL, Arimco Mining Pty Ltd, Goldfields Exploration Pty Ltd, Reed Resources Limited (now Neometals Limited), Consolidated Minerals Limited, Portman Iron Ore Limited, Cliffs Asia Pacific Iron Ore Limited and Polaris Metals Pty Ltd. • RAB and RC drill hole coordinates are in a combination of local grid coordinates and UTM grid (AMG84 Z50) and have been measured by surveyor or by handheld GPS. Some more recent soil and rock chip samples were recorded by handheld GPS in UTM grid (GDA94 Z50; Reed Resources Limited). • RAB drilling has been a combination of vertical holes and holes angled at -60 degrees to the west and east. • RC drilling has consisted of holes angled at -60 degrees to the west and east. • Previous RAB sampling has been a combination of 1 m sampling and composite sampling over intervals of 3 m (Arimco Mining Pty Ltd and Dune Resources NL) and 4 m (Goldfields Exploration Pty Ltd). The entire drill hole has largely been sampled with some selective sampling also evident. Previous RC sampling has been a combination of 1 m sampling or 2 m or 3 m composite sampling, with the entire hole largely sampled. • Western Mining Corporation soil samples were collected from 6–9 inches depth and sieved through a -80 mesh screen. • Dune Resources NL and Arimco Mining Pty Ltd soil samples were 500 g samples that had been sieved to -3.2 mm. • Reed Resources Limited's soil samples were 300 g samples sieved to -1.6 mm. • Other explorers do not provide details of the sample size collected.

Criteria	JORC Code explanation	Commentary
Drilling techniques	• Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	• RAB and RC drilling have been undertaken. • RAB drilling by Goldfields Exploration Pty Ltd and Dune Resources NL was completed by Challenge Drilling, while RC drilling for both companies was completed by Ausdrill. Other details of drilling rig type, rod diameter etc. are not provided in WAMEX reports. • RAB drilling by Arimco Mining Pty Ltd was completed by Leonora Drilling and RC drilling was completed by Robinson Drilling, but no other details are provided.
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	• Given the historical nature of the drilling and the techniques used (RAB or RC), no information is available about sample recoveries for specific drill programs.
Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. • The total length and percentage of the relevant intersections logged.	• RAB and RC drill holes were geologically logged for at least geology and quartz veining at the time of drilling, with some logs also containing colour information. • Logging was onto paper drill logs that are appended to the WAMEX reports. No digital database has been located.
Sub-sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/ second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled.	• No reference to sub-sampling techniques has been found. • Genalysis Laboratories, Perth, assayed some of Dune Resources NL and Arimco Mining Pty Ltd's soil samples using AAS following an aqua regia digest (1 ppb Au detection limit). Additional elements included As, Bi, Cu, Ni, Zn, Mn, Cr, Fe, Co and Sb. Genalysis also assayed some Goldfields Exploration Pty Ltd's RAB and RC samples by AAS (Au and Pb) and bottom of hole samples for Cu, Pb, Zn, V and Ni by ICP-OES. • Analabs, Perth, assayed some of Dune Resources NL and Arimco Mining Pty Ltd's soil samples using a 24-hour cyanide leach bottle roll (BLEG) with a carbon rod finish (0.2 ppb Au detection limit). Analabs also assayed Dune Resources NL and Arimco Mining Pty Ltd's rock chip samples with Au, Pt and Pd by fire assay and Ni and Cu by aqua regia-AAS. • Amdel Laboratories, Perth, assayed Dune Resources NL and Arimco Mining Pty Ltd's RAB samples for Au (2 ppb detection limit) and As (4 ppm detection limit) by aqua regia-AAS and XRF, respectively. Some later programs had a multi-element suite, including Ag, As, Bi, Cd, Co, Cr, Cu, Fe, Mn, Mo, Ni, Pb, P, Sb, V and Zn, assayed by ICP techniques.

Criteria	JORC Code explanation	Commentary
		• Amdel Laboratories, Kalgoorlie, and Australian Assay Laboratories, Perth, assayed initial 3 m composite RC samples from drilling by Dune Resources NL and Arimco Mining Pty Ltd, by aqua regia-AAS. Analabs, Perth, assayed follow-up 1 m RC samples by fire assay. • Becquerel Laboratories assayed 1 m bottom of hole RAB and RC samples from drilling by Goldfields Exploration Pty Ltd, for gold and a 28-element suite by neutron activation analysis (NAA). • Ultratrace Laboratories assayed Reed Resources Limited's rock chip samples (iron/ nickel exploration) by XRF and soil samples by ICP-MS following a four-acid digest. • Western Mining Corporation's in-house laboratory at Kalgoorlie assayed soil samples for a multi-element suite of elements by AAS following a multi-acid digest. • RAB sampling was done by the spear method. • RC composite sampling was by spear with follow-up 1 m samples of anomalous results (>0.15 g/t Au) riffle split. • Sampling appears to have been carried out using industry standard practices. • No QAQC procedures for the historical sampling have been reviewed.
Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	• Where information has been provided in WAMEX reports, the analytical techniques appear appropriate for the stage of exploration being undertaken. • No specific review of QAQC procedures or results has been completed. • Standards were inserted in the Goldfields Exploration Pty Ltd's RAB and RC drilling sample submissions.
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	• Significant intersections have been verified from WAMEX data. • No twinned holes were identified from the data reviewed, although given the early stage of exploration this is to be expected and appropriate. • Logging of data was completed in the field using paper logging for historical drilling. • No adjustments to original assay data appear to have been made.

Criteria	JORC Code explanation	Commentary
Location of data points	• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control.	• RAB and RC drill hole coordinates are in a combination of local grid coordinates and UTM grid (AMG84 Z50) and have been measured predominantly by either surveyor or handheld GPS. • No records of downhole surveys for the RAB or RC drilling have been located. • Topographic control is considered adequate for the early stage of exploration activities undertaken.
Data spacing and distribution	• Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied.	• Soil sample spacing is variable with some sample programs on a 400 m × 100 m spaced grid and some on a 200 m × 50 m grid pattern. • Drill hole spacing is also highly variable as this work is early stage exploration. • Drilling to date has not demonstrated sufficient continuity in both geological and grade continuity to support the definition of a Mineral Resource. • Assays have been composited into significant intersections. No edge dilution has been applied to significant intersections and a maximum of 2 m of internal waste was included in calculated intervals.
Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	• RAB and RC drill holes were either vertical or angled at -60 degrees towards the east or west. • The drilling completed is early stage exploration and reconnaissance in nature and no sampling bias is suspected.
Sample security	• The measures taken to ensure sample security.	• Details of measures taken for the chain of custody of samples for the previous exploration activities are unknown.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• No audits or reviews of sampling techniques and data have been undertaken.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• Type, reference name/ number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. • The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	• The Mount Finnerty Project is located on granted Exploration Licence E16/505 located 100 km northeast of Southern Cross in Western Australia. The project is held by Rouge Resources Pty Ltd, a 100% owned subsidiary of Westar Resources Limited. Westar Resources Limited has entered into a joint venture with Ramelius Resources Ltd at the Parker Dome and Flinders project areas. Ramelius Resources Ltd can earn up to a 75% interest in the projects by spending A$2 million dollars over 3 years. Westar will hold a free carried 25% until a decision to mine is made, at which point Westar can either contribute to ongoing expenditure or dilute its interest in the Project. • Road access can be made to the project area from the township of Southern Cross and thence via four-wheel drive tracks or along the Carina mine haul road (non-operational), pending access approval from Polaris Metals Pty Ltd. • The project is covered by the Marlinyu Ghoorlie (5590) native title claim.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• Previous extensive exploration, primarily for gold, iron ore and nickel sulphides, has been undertaken by companies including Western Mining Corporation, Fimiston Mining Limited, Red River Mining Limited, Dune Resources NL, Arimco Mining Pty Ltd, Goldfields Exploration Pty Ltd, Reed Resources Limited (now Neometals Limited), Consolidated Minerals Limited, Portman Iron Ore Limited, Cliffs Asia Pacific Iron Ore Limited and Polaris Metals Pty Ltd. • This previous exploration is discussed in detail in Section 3 of this prospectus. • Open file exploration reports by previous explorers, along with associated WAMEX "A" report numbers are listed for the project in Section 3 of this prospectus.
Geology	• Deposit type, geological setting and style of mineralisation.	• The regional geological setting and local geological setting of the project area are discussed in detail in Section 3 of this prospectus.

Criteria	JORC Code explanation	Commentary
Drill hole Information	• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: – easting and northing of the drill hole collar – elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar – dip and azimuth of the hole – down hole length and interception depth – hole length. • If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	• All material exploration information is discussed and has been included on appropriately scaled maps and diagrams in Section 3 of this prospectus. • No relevant data have been excluded from this report.
Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated.	• Intersections have been calculated with no edge dilution, a maximum of 2 m of internal dilution and a minimum of 1 m downhole length. • No top-cuts have been applied. • No metal equivalent values are reported.
Relationship between mineralisation widths and intercept lengths	• These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').	• Only downhole lengths are reported. The true widths of any reported intersections are unknown. • The exact geometry of any areas of mineralisation is currently not fully understood though interpretation of available data suggests mineralisation strikes north–northwest and consists of both supergene and primary gold mineralisation. Primary gold mineralisation appears to be horizontal in some areas and dips to the east in other areas.
Diagrams	• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	• Appropriate plans and diagrams are included in Section 3 of this prospectus.
Balanced reporting	• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	• All significant exploration results are reported and tabulated in Section 3 of this prospectus.

Criteria	JORC Code explanation	Commentary
Other substantive exploration data	• Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	• To date soil, MMI and rock chip sampling, RAB and RC drilling, geological mapping and interpretation of airborne geophysical surveys have been completed by previous explorers. No other modifying factors have been investigated at this stage.
Further work	• The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• Further work will include RAB/aircore and RC drilling and the proposed exploration program is discussed in detail in Section 4 of this prospectus. • Appropriate plans and diagrams are included in Section 3 of this prospectus.

Appendix F: JORC Code Table 1 – Parker Dome

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. • In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	• Sampling included auger, RAB and aircore drilling. Exploration was undertaken by companies including Audax Resources NL, Gasgoyne Gold Mines NL, Sons of Gwalia Ltd, Abador Gold NL and Burracoppin Explorations Pty Ltd. • Auger, RAB and aircore drill hole coordinates are in a combination of local grid coordinates and UTM grid (AMG84 Z50 & GDA94 Z50) and have been measured predominantly by handheld GPS. • Aircore and RAB drilling has been a combination of angled and vertical holes. • Abador Gold NL's sampling was nominally of composited samples over 4 m, Audax Resources NL and Gasgoyne Gold Mines NL's sampling was selective 1 m sampling and the entire drill hole was rarely sampled, while Sons of Gwalia and Burracoppin Explorations sampled every metre throughout each drill hole. • Abador Gold NL's RAB samples comprised approximately 2 kg of material. Other explorers do not provide details of the sample size collected.
Drilling techniques	• Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	• Auger drilling, by Abador, used a hydraulic auger mounted on a bobcat and employed 82 mm diameter auger rods. Sampling was to a maximum depth of 1.8 m. • No further details on drilling company, rod diameter or rod lengths for RAB or aircore drilling undertaken by Sons of Gwalia Ltd, Burracoppin Explorations and Gasgoyne Gold Mines NL are provided in WAMEX reports.
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	• Given the historical nature of the drilling and the techniques used (auger, RAB or aircore), no information is available about sample recoveries for specific drill programs.

Criteria	JORC Code explanation	Commentary
Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. • The total length and percentage of the relevant intersections logged.	• RAB and aircore drill holes were geologically logged for at least geology and quartz veining at the time of drilling, with some logs also containing colour information. Audax Resources NL and Gasgoyne Gold Mines NL also collected magnetic susceptibility data for each metre of drilling.
Sub-sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/ second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled.	• No reference to sub-sampling techniques has been found. • Ultratrace Laboratories and Minlab, Perth, are recorded for some of the assay work. • It appears that sampling was by done by tube or scoop. • Based on the data reviewed (and the detection limits), it is interpreted that gold analysis was by aqua regia (Abador Gold NL) and fire assay with a 50 g charge (Audax Resources NL and Gasgoyne Gold Mines NL), and it is assumed to have been conducted using industry standard techniques. • No QAQC procedures for the historical sampling have been reviewed.
Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	• Where information has been provided in WAMEX reports, the analytical techniques appear appropriate for the stage of exploration being undertaken. • No specific review of QAQC procedures or results has been completed.
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	• Significant intersections have been verified from WAMEX data. • No twinned holes were identified from the data reviewed, although given the early stage of exploration this is to be expected and appropriate. • Logging of data was completed in the field using a combination of paper logging or digital logging for historical drilling. • No adjustments to original assay data appear to have been made.

Criteria	JORC Code explanation	Commentary
Location of data points	• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control.	• Auger sampling, and RAB and aircore drill hole coordinates are in a combination of local grid coordinates and UTM grid (AMG84 Z50 & GDA94 Z50) and have been measured predominantly by handheld GPS. • No downhole surveys were recorded for the RAB or aircore drilling. • Topographic control is considered adequate for the early stage of exploration activities undertaken.
Data spacing and distribution	• Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied.	• Auger sample spacing is variable with some samples spaced at 100 m and some spaced at 200 m, with the distance between lines varying from 100 m to greater than 1.5 km. Drill hole spacing is also highly variable as this work is early stage exploration. • Drilling to date has not demonstrated sufficient continuity in both geological and grade continuity to support the definition of a Mineral Resource. • Assays have been composited into significant intersections. No edge dilution has been applied to significant intersections and a maximum of 2 m of internal waste was included in calculated intervals.
Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	• RAB and aircore drill holes were either vertical or angled at -60 degrees towards grid east (Audax Resources NL). • The drilling completed is early stage exploration and reconnaissance in nature and no sampling bias is suspected.
Sample security	• The measures taken to ensure sample security.	• Details of measures taken for the chain of custody of samples for the previous exploration activities are unknown.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• No audits or reviews of sampling techniques and data have been undertaken.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• Type, reference name/ number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. • The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	• The Parker Dome Project is located on granted Exploration Licence E77/2424 located 60 km southeast of Southern Cross in Western Australia. The project is held by Rouge Resources Pty Ltd, a 100% owned subsidiary of Westar Resources Limited. Westar Resources Limited has entered into a joint venture with Ramelius Resources Ltd at the Parker Dome and Flinders project areas. Ramelius Resources Ltd can earn up to a 75% interest in the projects by spending A$2 million dollars over 3 years. Westar will hold a free carried 25% until a decision to mine is made, at which point Westar can either contribute to ongoing expenditure or dilute its interest in the Project. • Good road access can be made to the project area from the townships of Southern Cross and Marvel Loch. • The project is covered by the Marlinyu Ghoorlie (5590) native title claim.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• Previous exploration has been undertaken by companies including Audax Resources NL, Gasgoyne Gold Mines NL, Sons of Gwalia Ltd, Abador Gold NL and Burracoppin Explorations Pty Ltd. • This previous exploration is discussed in detail in Section 3 of this prospectus. • Open file exploration reports by previous explorers, along with associated WAMEX "A" report numbers are listed for the project in Section 3 of this prospectus.
Geology	• Deposit type, geological setting and style of mineralisation.	• The regional geological setting and local geological setting of the project area is discussed in detail in Section 3 of this prospectus.
Drill hole Information	• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: – easting and northing of the drill hole collar – elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar – dip and azimuth of the hole – down hole length and interception depth – hole length. • If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	• All material exploration information is discussed and has been included on appropriately scaled maps and diagrams in Section 3 of this prospectus. • No relevant data have been excluded from this report.

Criteria	JORC Code explanation	Commentary
Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated.	• Intersections have been calculated with no edge dilution, a maximum of 2 m of internal dilution and a minimum of 1 m downhole length. • No top-cuts have been applied. • No metal equivalent values are reported.
Relationship between mineralisation widths and intercept lengths	• These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').	• Only downhole lengths are reported. The true widths of any reported intersections are unknown. • The exact geometry of any areas of mineralisation is currently unknown.
Diagrams	• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	• Appropriate plans and diagrams are included in Section 3 of this prospectus.
Balanced reporting	• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	• All significant exploration results are reported.
Other substantive exploration data	• Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	• To date only auger sampling, RAB and aircore drilling and interpretation of airborne geophysical surveys have been completed by previous explorers. No other modifying factors have been investigated at this stage.
Further work	• The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• Further work will include exploration drilling and the proposed exploration program is discussed in detail in Section 4 of this prospectus. • Appropriate plans and diagrams are included in Section 3 of this prospectus.

Appendix G: JORC Code Table 1 – Opaline Well

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. • In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	• Sampling included stream sediment sampling and rock chip sampling. Relatively few samples have been taken and the project has not been subject to a systematic sampling program. • Sampling coordinates are in a combination of local grid coordinates and UTM grid (AMG84 Z50 & GDA94 Z50) and have been measured predominantly by handheld GPS. • No drilling located in project area. • Rock chip samples collected by Alcoa of Australia were generally of 1.5-2.5 kg of material while stream sediment samples comprised 200 g of material sieved through -40 mesh. • Great Southern Mines' stream sediment samples averaged 2.5 kg of sieved -10 mesh material: 250 g was split off for digestion and base metal assay by AAS and 2.25 kg underwent bulk cyanide leaching for 24 hours and assayed for Au and Pd. • Other explorers do not provide details of the sample size collected.
Drilling techniques	• Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	• Not applicable. No historical drilling reported within the project area.
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/ coarse material.	• Not applicable. No historical drilling reported in the project area.

Criteria	JORC Code explanation	Commentary
Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. • The total length and percentage of the relevant intersections logged.	• Not applicable. No historical drilling reported in the project area.
Sub-sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/ second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled.	• Stream sediment samples were sub-sampled by some previous explorers (e.g. Great Southern Mines). A 2.5 kg sample had 250 g split off and pulverised to -75 microns and assayed for Cu, Pb, Zn, Ag, Sb, As, Ni and Mn, and the remaining 2.25 kg sample underwent bulk cyanide leaching. • Other explorers do not provide details of the sample size collected. • No QAQC procedures for the historical sampling have been reviewed.
Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	• Where information has been provided in WAMEX reports, the analytical techniques appear appropriate for the stage of exploration being undertaken. • Great Southern Mines' stream sediment and rock chip samples were assayed by Genalysis Laboratories, Perth, by AAS following an aqua regia digest (a partial digest technique). Rock chip samples collected by Hitchin & Associates were assayed by fire assay at Pilbara Laboratories, Perth (total digest technique). Other explorers do not provide details of the assay technique or laboratory used. • No specific review of QAQC procedures or results has been completed although it is assumed that the programs were conducted using industry standard practices and techniques.
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	• No historical drilling reported in the project area. • Some previous explorers logged details of rock chip samples, including geology and any vein material. • No adjustments to original assay data appear to have been made.

Criteria	JORC Code explanation	Commentary
Location of data points	• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control.	• Stream sediment and rock chip sample coordinates are in a combination of local grid coordinates and UTM grid (AMG84 Z50 & GDA94 Z50) and have been measured predominantly by handheld GPS. • Not applicable. No historical drilling reported in the project area. • Topographic control is considered adequate for the early stage of exploration activities undertaken.
Data spacing and distribution	• Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied.	• Stream sediment and rock chip sampling have not been completed on a systematic pattern. Sixteen stream sediment samples are recorded within the project area and samples can be several kilometres apart. Rock chip sampling has concentrated around the old Triberton gold workings, in the northern project area, or in the central project area around the Opaline Well alluvial gold workings. • No drilling is reported. No sample compositing has been applied.
Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	• Only limited stream sediment and rock chip sampling is recorded within the project area. The rock chip sampling results located in the project area are concentrated around the old Triberton gold workings and the Opaline Well gold workings. These results are not considered representative of the greater project area. • The limited sampling completed is early stage exploration and reconnaissance in nature and no sampling bias is suspected.
Sample security	• The measures taken to ensure sample security.	• Details of measures taken for the chain of custody of samples for the previous exploration activities are unknown.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• No audits or reviews of sampling techniques and data have been undertaken.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• Type, reference name/ number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. • The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	• The Opaline Well Project is located on granted Exploration Licence E45/4997 located 40 km west of Nullagine in Western Australia. The project is held by Rouge Resources Pty Ltd, a 100% owned subsidiary of Westar Resources Limited. • The Bonney Downs Hillside Road runs close to the project area. • The project is not subject to any native title claims.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• Previous exploration has been undertaken by companies including Marathon Petroleum Australia Limited, Anglo American Corporation, Otter Exploration NL, Alcoa of Australia, CRA Exploration, Haoma Mining, De Beers Australia Exploration, Alkane Exploration, Ocean Resources, Northling, Great Southern Mines, Gondwana Resources, Hitchin & Associates and Atlas Iron. • This previous exploration is discussed in detail in Section 3 of this prospectus. • Open file exploration reports by previous explorers, along with associated WAMEX "A" report numbers are listed for the project in Section 3 of this prospectus.
Geology	• Deposit type, geological setting and style of mineralisation.	• The regional geological setting and local geological setting of the project area are discussed in detail in Section 3 of this prospectus.
Drill hole Information	• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: – easting and northing of the drill hole collar – elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar – dip and azimuth of the hole – down hole length and interception depth – hole length. • If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	• All material exploration information is discussed and has been included on appropriately scaled maps and diagrams in Section 3 of this prospectus. • No relevant data have been excluded from this report.

Criteria	JORC Code explanation	Commentary
Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated.	• No historical drilling reported in the project area. • No top-cuts have been applied. • No metal equivalent values are reported.
Relationship between mineralisation widths and intercept lengths	• These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').	• No historical drilling reported in the project area. The exact geometry of any areas of mineralisation is currently unknown.
Diagrams	• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	• Appropriate plans and diagrams are included in Section 3 of this prospectus.
Balanced reporting	• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	• All significant exploration results are reported.
Other substantive exploration data	• Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	• To date only geological mapping, stream sediment and rock chip sampling, data review and interpretation of airborne geophysical surveys have been completed by previous explorers. No other modifying factors have been investigated at this stage.
Further work	• The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• Further work will include exploration drilling and the proposed exploration program is discussed in detail in Section 4 of this prospectus. • Appropriate plans and diagrams are included in Section 3 of this prospectus.

SRK Report Client Distribution Record

Project Number: ROU002

Report Title: Independent Geologist's Report on the Mineral Assets of Westar Resources Limited

Date Issued: 13 October 2020

Name/Title	Company
Karl Jupp	Westar Resources Limited

Rev No.	Date	Revised By	Revision Details
0	13/10/2020	Jeames McKibben	Final Report

09

SOLICITORS' REPORT ON THE TENEMENTS

SOLICITORS' REPORT ON THE TENEMENTS

9 October 2020

HOUSE LEGAL
RESOURCES AND NATIVE TITLE CONSULTANTS

The Directors
Westar Resources Limited
Level 13, 37 St Georges Terrace
Perth WA 6923

Dear Sirs

SOLICITOR'S REPORT

1. Introduction

This report is prepared for inclusion in a prospectus (**Prospectus**) to be dated on or about 23 October 2020 for issue by Westar Resources Limited ACN 635 895 082 (**Westar**) of 25,000,000 shares at an issue price of $0.20 per share to raise $5,000,000.

The report relates to Western Australian mining tenements (**Tenements**) in which Westar holds an interest. The attached Tenement Schedule (**Schedule**) and notes to the Schedule, contain an overview of the Tenements. Sections 8 and 10 of the Prospectus, which does not form part of this report set out technical information and summaries of material contracts that relate to Westar's interest in the Tenements.

2. Opinion

Based on our searches and enquiries and subject to the assumptions and qualifications set out below, we confirm that as at 8 October 2020:

(a) the details of the Tenements referred to in the Schedule are accurate as to the status and registered holders of those Tenements;

(b) unless otherwise specified in this report, the Tenements are in good standing and all applicable rents have been paid;

(c) none of the Tenements are subject to any unusual conditions of a material nature other than as disclosed in the Schedule;

(d) this report provides accurate statements as to third party interests, including encumbrances in relation to the Tenements ascertainable from our searches and the information provided to us; and

(e) subject to the comments below relating to standard, administrative authorisations (which are normally applied for only at the time of finalising the details of individual exploration plans), or as otherwise detailed in the Schedule or the Prospectus, there are no legal, regulatory or contractual impediments to Westar undertaking exploration on the Tenements.

3. Searches

For the purpose of this report, we have conducted the following searches and enquiries on 8 October 2020:

(a) searches of the Tenements in the mining tenement register (**DMIRS Register**) maintained by the Department of Mines, Industry Regulation and Safety of Western Australia (**DMIRS**) pursuant to the Mining Act 1978 (WA) and Mining Regulations 1981 (WA) (**Mining Act**); and

(b) quick appraisal searches of the Tenements summarising information obtained online from the 'TENGRAPH' system maintained by the DMIRS;

(c) searches of the Aboriginal Heritage Inquiry System of the Department of Planning, Lands and Heritage (**DPLH**) for both "Registered Aboriginal Sites" and "Other Heritage Places".

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4. Assumptions and qualifications

In preparing this Report:

(a) we have assumed the accuracy and completeness of results of the searches of the DMIRS Register and other information obtained from the DMIRS and DPLH;

(b) we have assumed all contracts, agreements or arrangements have been supplied to us and were within the capacity and powers of, and were validly authorised, executed and delivered by and binding on each party to them, and where applicable, duly stamped;

(c) where any agreement, dealing or act (including disturbing the land for exploration or mining) affecting the Tenements requires an authorisation, approval, permission or consent (**Authorisation**) under the Mining Act, or any other relevant legislation, we have assumed that Authorisation has been or will be granted in due course;

(d) where any dealing in the Tenements has been lodged for registration but is not yet registered, we express no opinion as to whether the registration will be effected, or the consequences of non-registration;

(e) we have assumed that Westar has complied with all applicable provisions of the Mining Act and all other legislation relating to the Tenements;

(f) we have not researched the underlying land tenure in respect of the Tenements to determine if native title rights have or have not been extinguished, or the extent of any extinguishment, other than as disclosed in the "quick appraisal" searches referred to in paragraph 3(b) above; and

(g) other than as can be ascertained from the database maintained by the DPLH (as set out in paragraph 3(c) above, we have not researched the area of the Tenements to determine if there are any additional or unregistered sites of significance to aboriginal people within the area.

The Schedule sets out a brief description of the Tenements and a summary of any encumbrances, conditions and endorsements on title. In relation to the Schedule, we make the following comments:

(a) references to the areas of the Tenements are taken from the details shown on the tenement searches, it is not possible to verify those areas without conducting a survey which has not been undertaken;

(b) the area of the Tenements, as shown in the Schedule, might be reduced by the existence of pre-existing mining tenements situated within the boundaries of the relevant Tenement resulting in the area of the earlier mining tenement being excised from the grant of the Tenement; and

(c) the rights of a holder of a mining tenement are subject to compliance by that holder with the terms and conditions attached to each Tenement and generally under the Mining Act and other relevant legislation.

5. Western Australia Tenements

Mining tenements in Western Australia comprise prospecting licences (prefixed "P"), exploration licences (prefixed "E") and mining leases (prefixed "M") granted pursuant to the Mining Act as well as certain ancillary titles. The Tenements which Westar has an interest in are all exploration licences and so the notes below are limited to a brief explanation of the rights afforded to a holder of an exploration licence and some general comments as to mining leases, which may be applied for in conversion of an exploration licence when circumstances permit.

In accordance with the Mining Act, the holder of a mining tenement is permitted to explore for all minerals including oil shale, but excluding sand or clay occurring on private land. Exploration or mining for iron is also excluded unless it has been authorised by the Minister (as defined in the Mining Act) and endorsed on the mining tenement title. Under the Petroleum and Geothermal Energy Resources Act 1987 (WA), petroleum and geothermal energy resources are also excluded from the grant of a mining tenement.

In addition to the Authorisations and approvals described below, it is a requirement that any ground disturbing work carried out on a mining tenement has been approved by the DMIRS. Such approvals may involve referral by the DMIRS to other Government agencies and any approvals given may be subject to special conditions. Approvals are generally required for an exploration program to be undertaken and are submitted to the DMIRS for approval at an administrative level.

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(a) **Exploration Licences**

An exploration licence permits the holder to explore over land up to a maximum 200 graticular blocks in designated areas of Western Australia and a maximum of 70 graticular blocks elsewhere. Graticular blocks comprise one minute of longitude by one minute of latitude and therefore range in area from approximately 2.8km² to 3.3 km². There is no limit to the number of exploration licences which may be held by any one person.

An exploration licence authorises the holder to enter land using vehicles, machinery and equipment as may be necessary or expedient for the purpose of exploring for minerals in, on or under the land.

Exploration licences are granted with five year terms which may be extended by one period of five years and then by further two year periods if the Minister is satisfied that a 'prescribed ground' for extension exists.

'Prescribed grounds' for extension include circumstances when the holder experienced difficulties or delays arising from governmental, legal, climatic or heritage reasons, where work carried out justifies further prospecting, or where the Minister considers the land has been unworkable for whole or a considerable part of any year of the term.

Exploration licences are subject to a requirement that the holder relinquishes 40% of the tenement area at the end of the initial five year period. The Minister may defer the relinquishment requirement for one further year if satisfied that a prescribed ground for deferral exists. No exemption from the relinquishment requirement is available.

During the first year of grant of an exploration licence, a legal or equitable interest in or affecting the exploration licence cannot be transferred or otherwise dealt with, whether directly or indirectly, without the prior written consent of the Minister. A transfer after the first anniversary of the grant of an exploration licence requires no such approval.

During the term of an exploration licence, the holder may apply for and have granted subject to the Mining Act, one or more mining leases over any part of land subject to the exploration licence. Where an application for a mining lease is made, and the term of the exploration licence is due to expire prior to the mining lease application being determined, the exploration licence will continue in force over the land subject to the mining lease application pending the outcome of that mining lease application.

Annual rent and shire rates are payable in respect of exploration licences. Exploration licences are subject to minimum annual expenditure requirements which are set out in the Schedule. The holder of an exploration licence may apply for exemption from compliance with minimum expenditure requirements on certain grounds set out in the Mining Act or at the discretion of the Minister. A failure to comply with expenditure requirements, unless exempted, renders the exploration licence liable to forfeiture.

Forfeiture of Exploration Licences

The Minister may make an order for the forfeiture of an exploration licence for any of the following reasons:

(i) failure to pay rent or royalty;

(ii) non-compliance with conditions of an exploration licence such as lodgment of a report as required by the Mining Act;

(iii) failure to comply with certain provisions of the Mining Act;

(iv) failure to satisfy minimum expenditure conditions; or

(v) if the holder is convicted of an offence under the Mining Act.

A third party may also make an application to have an exploration licence forfeited due to a failure by the holder to comply with the terms of the exploration licence (most commonly, a failure to meet statutory minimum expenditure requirements). Such application for forfeiture in respect of expenditure conditions must be made during the expenditure year in which there is non-compliance, or within eight months thereafter.

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The Minister may only make an order for forfeiture if the Minister is satisfied that non-compliance is of sufficient gravity to justify the forfeiture of the exploration licence.

The Minister may impose a penalty instead of forfeiting the exploration licence. The penalty must not exceed $10,000 in a case where minimum expenditure conditions have not been complied with, and not exceed $50,000 in any other case.

(b) **Mining Leases**

There are no mining leases applied for or held by Westar. A mining lease, if applied for, will authorise the holder to work and mine the land, and take and remove from the land any minerals and dispose of them, and to do all acts and things necessary to effectually carry out mining operations in, on, or under the land subject to the mining lease.

A mining lease may only be granted if the application is accompanied by either a mining proposal or a 'statement' setting out information about the mining operations that are likely to be carried out on the mining lease together with a mineralisation report prepared by a qualified person. If a statement and mineralisation report are lodged, the Director, Geological Survey must be satisfied that there is significant mineralisation in, on, or under the land to which an application for a mining lease relates. For the purposes of the Mining Act 'significant mineralisation' is defined as a deposit of minerals where exploration results indicate that there is a reasonable prospect of minerals being obtained by mining operations.

Every granted mining lease is subject to a condition requiring the lessee, before carrying out mining operations of a prescribed kind on any part of the land the subject of the lease (including open-cut, underground, quarrying, dredging, harvesting, scraping, leaching and tailing treatment operations together with incidental construction activities), to lodge (and have approved) a mining proposal. Mining proposals are required to detail all matters relating to the environmental management of a proposed project including mine closure and rehabilitation.

A mining lease is granted for a term of 21 years and may be renewed for successive terms upon application to the Minister. A term of renewal must not exceed 21 years.

Annual rent and shire rates are payable in respect to mining leases and the holder of a mining lease must expend or cause to be expended $100 per hectare (with a minimum of $10,000) annually during each year of the term of the lease. If the mining lease does not exceed 5 hectares the minimum annual expenditure will be $5,000.

6. Royalties

Tenement holders must pay royalties on minerals (including material containing minerals) obtained from a mining tenement to the state government. Royalties are payable quarterly and must be accompanied by a royalty return in an approved form. The holder of a mining tenement must provide a quarterly production report commencing at the expiration of the first quarter during which any mineral is produced or obtained from that mining tenement. Royalty rates and methods of calculation differ depending on the type of mineral produced or obtained from a mining tenement.

7. Rehabilitation levies or securities

In Western Australia a mining rehabilitation levy system applies which requires a tenement holder to pay a levy based on the area it has disturbed on a tenement (and on the estimate of the cost of rehabilitation of such area). In certain circumstances, a tenement holder may also be required to lodge a bank guaranteed performance bond to secure the performance of a tenement holder's rehabilitation obligations on a mining tenement.

A tenement holder may also be liable to pay a safety levy based on the number of hours spent working on a group of tenements (including all employees or contractors).

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8. Native Title

Native Title or claims for native title exist over large areas of Western Australia and will likely affect new mining tenements. The Schedule sets out relevant native title claims (if any) affecting the Tenements. The existence of a lodged claim does not necessarily mean that native title exists over the area claimed, nor does the absence of a claim necessarily indicate that no native title exists in an area. The existence of native title will be established pursuant to the determination of claims by the Federal Court.

The grant of a mining tenement is a 'Future Act' for the purposes of the *Native Title Act 1993* (Cth) (**NTA**). A Future Act is an activity or development on land or waters that affects native title. Native title claimants' gain the 'right to negotiate' in relation to the grant of certain mining tenements if their native title claim is registered at the time the government issues a notice (known as a section 29 notice), stating it intends to do the act (ie grant the mining tenement), or if their claim becomes registered within four months after that notice. The right to negotiate might apply to the grant of any type of mining tenement, but in practice, it applies predominantly to the grant of a mining lease. The right to negotiate describes a process whereby the tenement applicant and native title claimant must negotiate in good faith to attempt to resolve any potential concerns the native title claimants may have arising from the mining lease application or its grant.

In some cases (predominantly in respect of exploration or prospecting licences) the Western Australia State Government applies a 'fast track' procedure (the 'expedited procedure') in place of the right to negotiate process. If the proposed grant of a mining tenement is advertised under the expedited procedure, native title parties can lodge an objection to the use of the expedited procedure for the grant of the mining tenement. If there is no objection lodged, the mining tenement can be granted. If an objection is lodged, the parties may either negotiate and reach agreement, or apply to the National Native Title Tribunal (**NNTT**) for a determination of the matter.

It is a policy of the DMIRS to apply the expedited procedure to the grant of exploration and prospecting licences where the applicant has executed a Regional Standard Heritage Agreement (**RSHA**) or has an existing Alternative Heritage Agreement (**AHA**) in place. In the absence of such an agreement, applications will be subject to the right to negotiate procedure.

A RSHA or AHA is intended to address potential Aboriginal heritage concerns with respect to work on the area subject to a mining tenement. The agreements generally provide for a native title party to withdraw their objection to the expedited procedure and consent to the grant of the mining tenement upon the terms of the agreement. Agreements commonly include a procedure for the carrying out of surveys ahead of ground disturbing activities to determine if any sites or objects of significance to Aboriginal people exist in the area. Other terms such as compensation payable to the native title party might be included.

9. Validity of titles

(a) Right to Negotiate Procedure

Mining tenements granted after 23 December 1996 that affect native title will be valid only if the applicable processes of the NTA have been complied with. Under the right to negotiate procedures, parties are required to negotiate in relation to the grant of the proposed Future Act, eg the grant of a mining tenement. Negotiations are initiated to obtain the agreement of the relevant native title parties to the carrying out of the proposed Future Act. The right to negotiate procedure consists of a statutory minimum six month period of negotiation between the relevant government party, the native title party and the grantee, during which time the parties must negotiate in good faith with a view to reaching agreement about the doing of the Future Act.

If parties cannot reach agreement as to the terms of grant, a negotiation party may apply to the NNTT (as the arbitral body) to make a determination as to whether the grant may proceed (and if so, on what conditions).

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(b) **Compensation**

The Mining Act makes mining tenement holders liable for any native title compensation that may be payable as a result of the grant of the mining tenement. If the existence of native title is proven over any of the land subject to the Tenements, and the native title holders make an application to the Federal Court for compensation, the tenement holder may be liable to pay any compensation awarded.

(c) **Conversion to Mining Lease**

In relation to the tenements in Western Australia undergoing a conversion from an exploration licence or prospecting licence to a mining lease over an area where native title claims are lodged and registered, the mining lease will be subject to the right to negotiate process, unless Westar has earlier entered into an agreement with the claimants that permits such conversion.

10. Aboriginal Heritage

(a) **Commonwealth**

The Aboriginal and Torres Strait Islander Heritage Protection Act 1984 (Cth) (**Commonwealth Heritage Act**) is aimed at the preservation and protection of any Aboriginal areas and objects that may be located on the Tenements.

Under the Commonwealth Heritage Act, the Minister for Aboriginal Affairs may make interim or permanent declarations of preservation in relation to significant Aboriginal areas or objects, which can affect exploration activities. Compensation is payable by the Minister to a person who is, or is likely to be, affected by a permanent declaration of preservation.

(b) **Western Australia**

Holders of mining tenements in Western Australia are subject to the Aboriginal Heritage Act 1972 (WA) (**WA Heritage Act**), which protects sites that may be of spiritual, cultural or heritage significance to Aboriginal people (**Aboriginal Site**). The Western Australia Department of Planning, Land and Heritage (which incorporates the former Department of Aboriginal Affairs) maintains a register of Aboriginal Sites but registration of an Aboriginal Site is not required by the WA Heritage Act.

To alter or damage an Aboriginal Site without approval is an offence under the WA Heritage Act that can lead to prosecution. Any party disturbing an area of the State has an obligation to avoid interfering with an Aboriginal Site. To satisfy this obligation, tenement holders commonly undertake Aboriginal heritage surveys which involve the relevant traditional owners and as necessary, an archaeologist or anthropologist walking the land identifying sites and discussing the impact of proposed exploration activity. The costs of a heritage survey are met by the tenement holder.

The Government of Western Australia has released the Aboriginal Cultural Heritage Bill 2020 for public consultation. Whilst the new Bill (if passed in its current form) fundamentally changes the way Aboriginal Cultural Heritage is managed in Western Australia, the practice described above, being the conduct of surveys to identify areas that may contain or constitute areas of Aboriginal Cultural Heritage before conducting exploration, will likely continue under the new Bill.

(c) **Aboriginal Sites within the Tenements**

Other than the search of the DPLH register described in part3(c) of this report, we have not undertaken any searches or investigations as to whether there are or may be any sites protected by the Commonwealth Heritage Act or the WA Heritage Act within the area of the Tenements. It is common practice for an explorer to undertake heritage surveys only over areas about to be disturbed and only when work is imminent.

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11. Consent

This report is given on 23 October 2020 and unless specified to the contrary, speaks only to the laws in force on that date. House Legal has consented to the inclusion of this Report in the Prospectus in the form and context in which it is included and has not withdrawn that consent before the lodgement of the Prospectus with ASIC.

12. Disclosure of Interest

House Legal will be paid normal and usual professional fees for the preparation of this report and related matters, as set out elsewhere in the Prospectus.

Yours faithfully

Stuart House

Principal

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SCHEDULE 1 TENEMENTS

Tenement	Holder	Status	Area	Application Date	Grant Date	Expiry Date	Required Expenditure	Notes
Mt Finnerty Project								
E16/505	Rouge *	Live	10 blocks	29/11/2017	15/03/2019	14/03/2024	$20,000	1 to 5, 16, 17, 20, 21 and 22
Opaline Well Project								
E45/4997	Rouge	Live	21 blocks	30/08/2017	16/11/2018	15/11/2023	$21,000	1 to 3, 6, 7, 16 to 19 and 24
Parker Dome Project								
E77/2424	Rouge *	Live	12 blocks	17/01/2017	14/09/2017	13/09/2022	$30,000	1 to 3, 8, 9, 16, 17, 20, 22
Winjangoo Project								
E58/536	Rouge	Live	29 blocks	25/06/2018	11/09/2018	10/09/2023	$29,000	1 to 3, 6, 7, 10, 16, 17 and 25
Coolaloo Project								
E59/2329	Rouge	Live	45 blocks	25/06/2018	11/09/2018	10/09/2023	$45,000	1 to 3, 6, 7, 16, 17 and 26
Gidgie North Project								
E53/1920	Imperator	Live	70 blocks	7/10/2016	31/10/2017	30/10/2022	$70,000	1 to 3, 6, 7, 11 to 13, 16, 17, 23 and 27
Gidgie South Project								
E57/1055	Imperator	Live	15 blocks	7/10/2016	13/6/2018	12/06/2023	$20,000	1 to 3, 6, 7 and 14, 17 and 28

* E16/505 and E77/2424 are subject to the Flinders and Parker Dome Farm-in and Joint Venture Agreement, see note 22 below and the Material Contract summary at Section 10.1(a).

Holders

Imperator Imperator Resources Pty Ltd ACN 635 867 284.

Rouge Rouge Resources Pty Ltd ACN 625 646 997.

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NOTES

Conditions

Each of the Tenements are subject to standard statutory conditions. These standard conditions compel the tenement holder to promptly report to the Minister responsible for the administration of the Mining Act all minerals of economic interest discovered within the Tenements. The standard conditions also stipulate that a tenement holder obtain the consent of an officer of the DMIRS prior to conducting any ground disturbing work, basic environmental and rehabilitation conditions (such as filling or otherwise making safe all holes, pits, trenches and other disturbances to the surface of the land which are made whilst exploring for minerals) and a requirement to prevent fire, damage to trees or other property, damage to livestock. In addition to these standard conditions, the following applies:

1. All disturbances to the surface of the land made as a result of exploration, including costeans, drill pads, grid lines and access tracks, being backfilled and rehabilitated to the satisfaction of the Environmental Officer, DMIRS. Backfilling and rehabilitation being required no later than 6 months after excavation unless otherwise approved in writing by the Environmental Officer, DMIRS.
2. All waste materials, rubbish, plastic sample bags, abandoned equipment and temporary buildings being removed from the mining tenement prior to or at the termination of exploration program.
3. Unless the written approval of the Environmental Officer, DMIRS is first obtained, the use of drilling rigs, scrapers, graders, bulldozers, backhoes or other mechanised equipment for surface disturbance or the excavation of costeans is prohibited. Following approval, all topsoil being removed ahead of mining operations and separately stockpiled for replacement after backfilling and/or completion of operations.
4. The rights of ingress to and egress from Miscellaneous Licence 15/305 being at all times preserved to the licensee and no interference with the purpose or installations connected to the licence.
5. No interference with Geodetic Survey Station NMF 399 and mining within 15 metres thereof being confined to below a depth of 15 metres from the natural surface.
6. The Licensee notifying the holder of any underlying pastoral or grazing lease by telephone or in person, or by registered post if contact cannot be made, prior to undertaking airborne geophysical surveys or any ground disturbing activities utilising equipment such as scrapers, graders, bulldozers, backhoes, drilling rigs; water carting equipment or other mechanised equipment.
7. The Licensee or transferee, as the case may be, shall within thirty (30) days of receiving written notification of:
    a. the grant of the Licence; or
    b. registration of a transfer introducing a new Licensee;

    advise, by registered post, the holder of any underlying pastoral or grazing lease details of the grant or transfer.
8. The rights of ingress to and egress from Miscellaneous Licence 77/226 being at all times preserved to the licensee and no interference with the purpose or installations connected to the licence.
9. The prior written consent of the Minister responsible for the Mining Act being obtained before commencing any exploration activities on Conservation of Flora and Fauna CR 24049 – Jilbadju Nature Reserve (which area comprises <0.01% of the area of the Licence).
10. No interference with Geodetic Survey Station SSM-Cue 8, SSM K 19 - 4549249 & SSM-Winjangoo and mining within 15 metres thereof being confined to below a depth of 15 metres from the natural surface.
11. Mining on a strip of land 30 metres wide with the Protection of Rabbit Proof Fence Reserve 29839 as the centre-line being restricted to below a depth of 15 metres from the natural surface.
12. Mining on a strip of land 30 metres wide with the Vermin Proof Fence Reserve 12300 as the centre-line being restricted to below a depth of 15 metres from the natural surface.
13. No interference with the use of the Aerial Landing Ground and mining thereon being confined to below a depth of 15 metres from the natural surface.

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14. The prior written consent of the Minister responsible for the Mining Act being obtained before commencing any exploration activities on Water Under Act 57 Vic No 20 Reserve 9960 which area comprises <1% of the area of the licence.

15. In respect to the area designated as CPL 25 (Lake Mason) (which area comprises 62.07% of the area of the licence) the following conditions apply:

    a. prior to any ground-disturbing activity, as defined by the Executive Director, Resource and Environmental Compliance, DMIRS the licensee preparing a detailed program for each phase of proposed exploration for approval of the Executive Director, Resource and Environmental Compliance, DMIRS. The program to include:

        i. maps and/or aerial photographs showing all proposed routes, construction and upgrading of tracks, camps, drill sites and any other disturbances;

        ii. the purpose, specifications and life of all proposed disturbances;

        iii. proposals which may disturb any declared rare or geographically restricted flora and fauna; and

        iv. techniques, prescriptions and timetable for the rehabilitation of all proposed disturbances.

    b. The licensee, at its expense, rehabilitating all areas cleared, explored or otherwise disturbed during the term of the licence to the satisfaction of the Executive Director, Resource and Environmental Compliance, DMIRS. Such rehabilitation as is appropriate and may include:

        i. stockpiling and return of topsoil;

        ii. backfilling all holes, trenches and costeans;

        iii. ripping;

        iv. contouring to the original landform;

        v. revegetation with seed; and

        vi. capping and backfilling of all drill holes.

    c. Prior to the cessation of exploration/prospecting activity the licensee notifying the Environmental Officer, DMIRS and arranging an inspection as required.

Endorsements

16. In respect to Water Resource Management Areas (**WRMA**) (which affect all of the licence) the following endorsements apply:

    a. The Licensee's attention is drawn to the provisions of the:

        i. Waterways Conservation Act, 1976;

        ii. Rights in Water and Irrigation Act, 1914;

        iii. Metropolitan Water Supply, Sewerage and Drainage Act, 1909;

        iv. Country Areas Water Supply Act, 1947; and

        v. Water Agencies (Powers) Act 1984.

    b. The rights of ingress to and egress from, and to cross over and through, the mining tenement being at all reasonable times preserved to officers of Department of Water and Environmental Regulation (**DWER**) for inspection and investigation purpose.

    c. The storage and disposal of petroleum hydrocarbons, chemicals and potentially hazardous substances being in accordance with the current published version of the DWER relevant Water Quality Protection Notes and Guidelines for mining and mineral processing.

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d. The taking of groundwater from an artesian well and the construction, enlargement, deepening or altering of any artesian well is prohibited unless current licences for these activities have been issued by DWER.

e. Measures such as drainage controls and stormwater retention facilities are to be implemented to minimise erosion and sedimentation of adjacent areas, receiving catchments and waterways.

f. All activities to be undertaken so as to avoid or minimise damage, disturbance or contamination of waterways, including their beds and banks, and riparian and other water dependent vegetation.

17. In respect to Proclaimed Ground Water Areas (which affect all of the licence) the following endorsement applies:

    a. The taking of groundwater and the construction or altering of any well is prohibited without current licences for these activities issued by the Department of Water and Environmental Regulation (DWER), unless an exemption otherwise applies.

18. In respect to Proclaimed Surface Water Areas, Irrigation District Areas and Rivers (which affect all of the licence) the following endorsements apply:

    a. The taking of surface water from a watercourse or wetland is prohibited unless a current licence has been issued by the DWER.

    b. Advice shall be sought from the DWER and the relevant water service provider if proposing exploration activity in an existing or designated future irrigation area, or within 50 meteres of a channel, drain or watercourse from which water is used for irrigation or any other purpose, and the proposed activity may impact water users.

    c. No exploration activity is to be carried out if:

        i. it may obstruct or interfere with the waters, bed or banks of a watercourse or wetland; or

        ii. it relates to the taking or diversion of water, including diversion of the watercourse or wetland.

    unless in accordance with a permit issued by the DWER.

19. The Licensee's attention is drawn to the existence of a licence for Proposed licence over portion of Reserves 2805, 10976 and unnumbered UCL Nullagine, Shire of East Pilbara granted pursuant to section 91 of the Land Administration Act 1997 and which is shown designated as FNA 13455 in Tengraph (which comprises 18.67% of the area of the licence).

Other

20. This tenement is subject to the Marlinuy Ghoorlie native title claim (WC2017/007).

21. This tenement overlays unallocated crown land and includes two areas of proposed reserve including an area (30.08% of the total licence area) as a proposed Conservation Park.

22. This tenement is subject of the Flinders and Parker Dome Farm-in and Joint Venture Agreement between Ramelius Resources Ltd (Ramelius) and Rouge dated 30 August 2019 under which Ramelius may earn up to a 75% interest by spending $2,000,000. A full summary of that agreement is set out in section 10.1(a) of this Prospectus.

23. There is one "Other Heritage Place" located within the area of this tenement identified as "Cashmere Rock Art". The "Other Heritage Place" is located within an area forming less than 1% of the area of the licence.

24. This tenement overlies the Hillside and Panorama pastoral leases.

25. This tenement overlies the Wanarie and Wynyangoo pastoral leases.

26. This tenement overlies the Yoweragabbie and Wogarno pastoral leases.

27. This tenement overlies the Murchison Downs, Gidgee, Youno Downs and Hillview pastoral leases.

28. This tenement overlies former pastoral lease Make Mason, now managed by the Department of Biodiversity, Conservation and Attractions.

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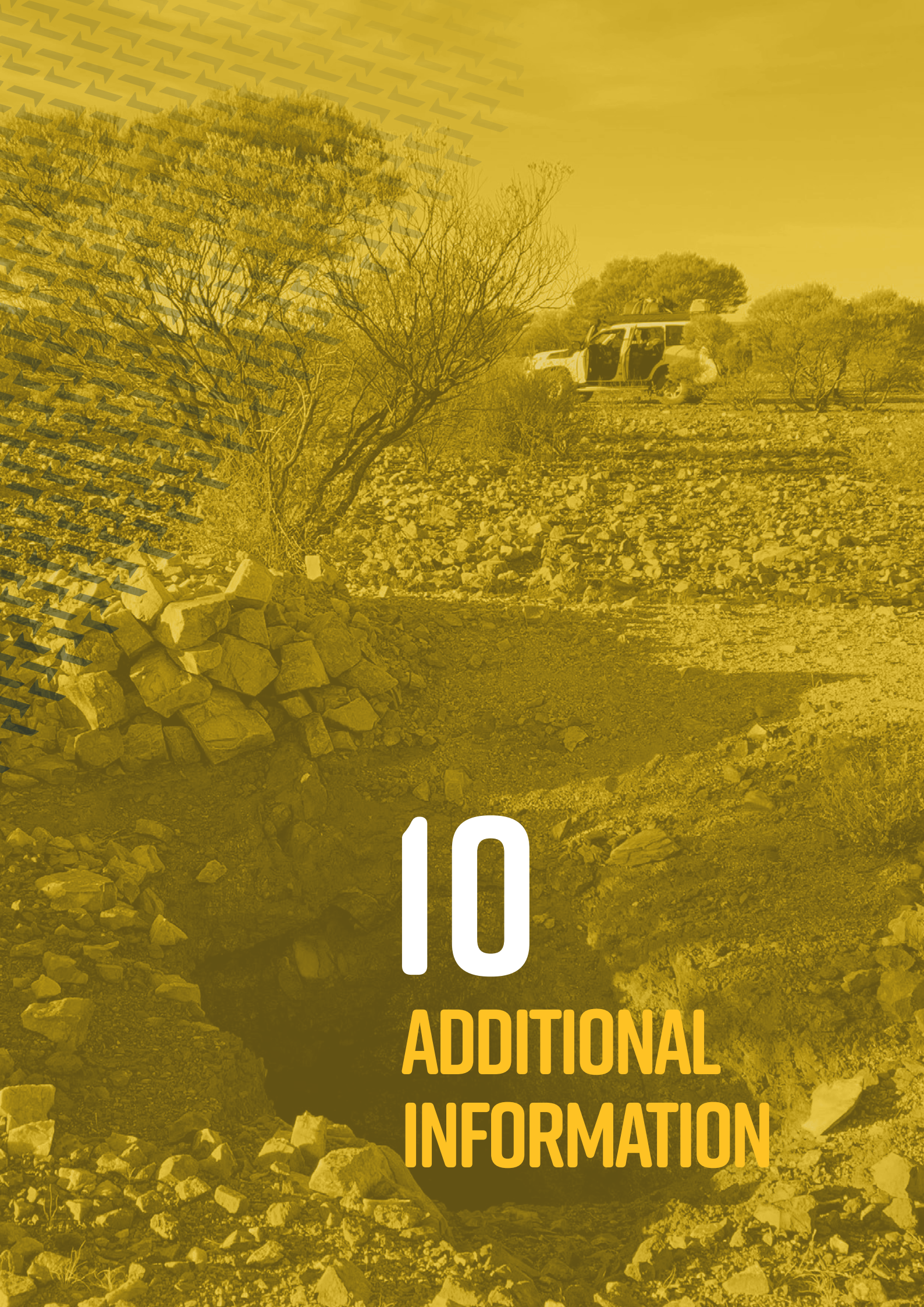

10 ADDITIONAL INFORMATION

10.1 MATERIAL CONTRACTS

The material contracts entered into by the Company are set out below.

(a) Ramelius JV Agreement

On 30 August 2019, the Company, through its wholly owned subsidiary Rouge, and Ramelius entered into a binding Terms Sheet, which may later be replaced with a more formal agreement. The material terms of the Terms Sheet, are as follows:

(i) commencement of the Term Sheet was conditional upon the following:

(A) Ramelius being satisfied with the terms of any heritage agreement and native title and land access agreements affecting the Southern Cross Tenements (**Third Party Agreements**);

(B) the receipt of any necessary consents to the assignment of the Southern Cross Tenements, as required under certain third party agreements; and

(C) Ramelius negotiating and entering into a deed with a third party in relation to obligations to pay for re-routing of a haul road should it be impacted by any future mining activities.

Ramelius has waived the above conditions and as a result, the earn-in phase of the Term Sheet is now in operation.

(ii) Ramelius may earn a 75% interest in the Southern Cross Projects, by spending $2 million over 3 years in exploration of these Tenements;

(iii) while earning its interest and during the sole funding period up to a decision to mine, Ramelius will maintain the Tenements in good standing, including paying all rents and shire rates that become due during that period and meeting all statutory expenditure obligations on the Tenements;

(iv) Ramelius may withdraw from the Term Sheet at any time up to commencement of the Joint Venture phase at completion of the earn-in, subject to compliance with rehabilitation obligations in relation to the Tenements;

(v) if Ramelius withdraws from the Terms Sheet (prior to commencement of the joint venture phase), it will pay tenement maintenance obligations pro-rata basis up to the date of withdrawal;

(vi) upon Ramelius earning its 75% interest, a Joint Venture commences under the following key terms and conditions:

(A) the participating interests of the parties in the joint venture and its property will be 75% Ramelius and 25% Rouge;

(B) parties' voting rights on the Management Committee constituted to run the joint venture, will be pro rata to their respective participating interests;

(C) Ramelius will sole fund all joint venture expenditure until it makes a decision to mine (a matter within Ramelius' sole discretion);

(vii) within 30 days of Ramelius notifying the Company that it has made a decision to mine, the Company may elect, to:

(A) contribute to ongoing joint venture expenditure in proportion to its 25% participating interest, thereby maintaining its 25% interest; or

(B) allow its participating interest to dilute on an industry standard basis; or

(C) convert its participating interest to a 1.25% net smelter return royalty,

provided that should the Company's participating interest dilute to 10%, it will automatically convert to a 1.25% net smelter return royalty and its remaining interest in the Tenements will be transferred to Ramelius; and

(viii) Ramelius will be appointed as joint venture manager, responsible for day to day operation and administration of the Joint Venture.

(b) Other Tenement acquisition agreements

The Company previously entered into an agreement with:

(i) Tasex Geological Services Pty Ltd on 23 January 2020, pursuant to which it acquired the Southern Cross Projects; and

(ii) Rafaella Resources Limited (**Rafaella**) on 11 February 2020, pursuant to which it acquired the Sandstone Project.

Both these agreements have been completed and the Company owns these Projects. No further amounts are payable by the Company pursuant to these agreements.

(c) Voluntary Escrow Deed

The Company issued Rafaella 3 million Shares as consideration for acquisition of the Sandstone Project. Rafaella has agreed to escrow of its Shares for 6 months following the date of admission of the Company to the Official List of ASX.

(d) Director agreements

(i) **Executive Service Agreement with Mr Karl Jupp**

The Company has entered into an executive services agreement with Mr Karl Jupp as Chief Executive Officer (while also holding office as Managing Director).

The engagement of Mr Jupp under this agreement commenced on 1 September 2020 and continues for an initial fixed term of 3 years, following which it may be terminated on 6 months' notice by either party. However, the Company may terminate the agreement (and hence Mr Jupp's role as Chief Executive Officer) without notice upon limited events during the fixed term and after, including in circumstances of misconduct or incapacity.

Mr Jupp's cash remuneration for his roles as Chief Executive Officer and Managing Director is a salary of $225,000 per annum plus statutory superannuation, reviewed annually by the Board.

The remuneration of Mr Jupp will be reviewed 12 months from the commencement date and every 12 months thereafter or as otherwise agreed between the parties.

(ii) **Non-executive Director Agreements - Messrs Cammerman and Eley**

The Company has entered into a non-executive Director letter agreement with each of Messrs Cammerman and Eley on standard commercial terms. The Company has agreed to pay:

(A) Mr Cammerman, $35,000 per annum (excluding superannuation); and

(B) Mr Eley, $50,000 per annum (excluding superannuation),

per year for services provided to the Company as non-executive Directors (and in the case of Mr Eley, acting as non-executive Chairman), with remuneration only accruing and payable on, and from, the date of the Company's Listing.

The Directors are also entitled to be paid reasonable travel, hotel and other expenses.

The Board considers that the financial benefits given to the Directors and officers in respect of the services agreement and engagement letters outlined above constitute reasonable remuneration in accordance with section 211 of the Corporations Act.

(iii) **Deeds of Indemnity, Insurance and Access**

The Company has entered into a Deed of Access, Indemnity and Insurance with each Director. This will entitle each Director to access board papers, be indemnified from liability and to have the Company take out Directors' and Officers' insurance to the extent the Company is able to obtain it. The Company may also make a payment in relation to legal costs incurred by these persons in defending an action for a liability, or resisting or responding to actions taken by a government agency or a liquidator. Each such deed applies to the extent permitted by law.

(e) Consultancy Agreement with Tasex Geological Services

On 15 September 2020, the Company entered into a Consultancy Agreement with Tasex Geological Services Pty Ltd (**Tasex**) under which Tasex was engaged to provide exploration management services (**Consultancy Agreement**) until the Company lists on the ASX (**Finish Date**). Tasex is a controlled by Mr Andrew Jones, a former director of the Company.

Under the Consultancy Agreement, Tasex agrees to provide exploration management services to the Company at times agreed on between the parties. The Company has agreed to pay Tasex $800 plus GST per day (or pro-rata for part thereof) for services provided.

The Board considers that the financial benefits given to the Tasex in respect of the Consultancy Agreement are reasonable in accordance with section 210 of the Corporations Act.

(f) Lead Manager Mandate

On 17 August 2020, the Company entered into a mandate with Discovery Capital Partners (**DCP**) under which DCP was engaged to act as lead manager to the Public Offer under this Prospectus and to provide corporate and promotional services for the Company until the Company lists on ASX (**End Date**).

Under this agreement, DCP will manage the capital raising by the Public Offer under this Prospectus on a best endeavours basis.

The Company has agreed to provide DCP or its nominees with the following:

(i) a Management Fee of 1% of funds raised;

(ii) a Capital Raising Fee of 5% on all funds raised (out of which the Lead Manager shall pay all fees to other brokers, investment houses or intermediaries);

(iii) a 12 month corporate advisory mandate commencing after listing at $10,000 per month plus GST; and

(iv) 3,000,000 Lead Manager Options.

10.2 RIGHTS ATTACHING TO SHARES

The rights to ownership of the Shares are:

(a) detailed in the Company's Constitution; and

(b) in certain circumstances, regulated by the Corporations Act, the Listing Rules and the general law.

A summary of the more significant rights attaching to Shares is set out below. The summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders. To obtain such a statement, persons should seek independent legal advice.

(a) General Meetings

Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company. Personal representatives of a Shareholder have to satisfy the board at least 48 hours before the meeting of their right to attend to represent a Shareholder.

Shareholders may requisition meetings in accordance with section 249D of the Corporations Act and the Constitution of the Company.

(b) Voting Rights

Subject to any rights or restrictions for the time being attached to any class or classes of Shares, at general meetings of Shareholders or classes of Shareholders:

(i) each Shareholder entitled to vote may vote in person or by proxy, attorney or representative on a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder has one vote; and

(ii) on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder shall, in respect of each fully paid Share held by him or her, or in respect of which he or she is appointed a proxy, attorney or representative, have one vote for the Share, but in respect of partly paid Shares will have a vote equivalent to the proportion which the amount paid (not credited) is of the total amounts paid and payable in respect of those Shares (excluding amounts credited).

(iii) Directors may approve methods for electronic voting and direct voting at general meetings.

(c) Dividend Rights

Subject to and in accordance with the Corporations Act, the Listing Rules, the rights of any preference Shareholders and to the rights of the holders of any shares created or raised under any special arrangement as to dividend (currently, there are none), the Directors may from time to time declare a dividend to be paid to the Shareholders entitled to the dividend which will be payable on all Shares according to the proportion that the amount paid (not credited) is of the total amounts paid and payable (excluding amounts credited) in respect of such Shares.

The Directors may from time to time pay to the Shareholders any interim dividends as they may determine. No dividend will carry interest as against the Company. The Directors may set aside out of the profits of the Company any amounts that they may determine as reserves, to be applied at the discretion of the Directors, for any purpose for which the profits of the Company may be properly applied.

(d) Winding-Up

If the Company is wound up, the liquidator may, with the authority of a special resolution of the Company, divide among the Shareholders in kind the whole or any part of the property of the Company, and may for that purpose set such value as he or she considers fair upon any property to be so divided, and may determine how the division is to be carried out as between the Shareholders or different classes of Shareholders.

The liquidator may, with the authority of a special resolution of the Company, vest the whole or any part of any such property in trustees upon such trusts for the benefit of the contributories as the liquidator thinks fit.

(e) Shareholder liability

As the Shares offered under the Prospectus are fully paid Shares, they are not subject to any calls for money by the Directors and will therefore not become liable to forfeiture.

(f) Transfer of Shares

Generally, Shares in the Company are freely transferable, subject to formal requirements, the registration of the transfer not resulting in a contravention of or failure to observe the provisions of a law of Australia and the transfer not being in breach of the Corporations Act or the Listing Rules.

(g) Alteration of Constitution

In accordance with the Corporations Act, the Constitution can only be amended by a special resolution passed by at least three quarters of Shareholders present and voting at the general meeting. In addition, at least 28 days written notice specifying the intention to propose the resolution as a special resolution must be given.

(h) Variation of rights

Pursuant to Section 246B of the Corporations Act, the Company may, with the sanction of a special resolution passed at a meeting of Shareholders, vary or abrogate the rights attaching to Shares.

If at any time the share capital is divided into different classes of Shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class), whether or not the Company is being wound up, may be varied or abrogated with the consent in writing of the holders of three-quarters of the issued shares of that class, or if authorised by a special resolution passed at a separate meeting of the holders of the shares of that class.

(i) Listing Rules

If the Company is admitted to trading on the Official List, then despite anything in the Constitution, if the Listing Rules prohibit an act being done, the act must not be done. Nothing in the Constitution prevents an act being done that the Listing Rules require to be done. If the Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be). If the Listing Rules require the Constitution to contain a provision and it does not contain such a provision, the Constitution is deemed to contain that provision. If the Listing Rules require the Constitution not to contain a provision and it contains such a provision, the Constitution is deemed not to contain that provision. If a provision of the Constitution is inconsistent with the Listing Rules, the Constitution is deemed not to contain that provision to the extent of the inconsistency.

Pursuant to the Listing Rules, the Company is authorised in certain circumstances to restrict dealings in securities to the extent required by the Listing Rules.

10.3 TERMS OF LEAD MANAGER OPTIONS

The terms of the Lead Manager Options, are as follows:

(a) Subscription Price

0.001 cents per Lead Manager Option.

(b) Entitlement

Each Lead Manager Option entitles the holder to subscribe for one Share upon exercise of the Lead Manager Option.

(c) Exercise Price

Subject to paragraph (k), the amount payable upon exercise of each Lead Manager Option will be $0.25 (**Exercise Price**).

(d) Expiry Date

Each Lead Manager Option will expire 36 months from the date of issue (**Expiry Date**). A Lead Manager Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(e) Exercise Period

The Lead Manager Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(f) Notice of Exercise

The Lead Manager Options may be exercised during the Exercise Period by notice in writing to the Company (**Notice of Exercise**) and payment of the Exercise Price for each Lead Manager Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(g) Exercise Date

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Lead Manager Option being exercised in cleared funds (**Exercise Date**).

(h) Timing of issue of Shares on exercise

Within 15 Business Days after the Exercise Date, the Company will:

(i) allot and issue the number of Shares required under these terms and conditions in respect of the number of Lead Manager Options specified in the Notice of Exercise and for which cleared funds have been received by the Company; and

(ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to ensure that there are not secondary trading restrictions on the Shares issued upon exercise of Lead Manager Options.

(i) Shares issued on exercise

Shares issued on exercise of the Lead Manager Options rank equally with the then issued Shares of the Company.

(j) Quotation of Shares issued on exercise

If admitted to the Official List of ASX at the time, application will be made by the Company to ASX for quotation of the Shares issued upon the exercise of the Lead Manager Options.

(k) Reconstruction of capital

If at any time the issued capital of the Company is reconstructed, all rights of a Lead Manager Option holder will be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(l) Participation in new issues

There are no participation rights or entitlements inherent in the Lead Manager Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Lead Manager Options without exercising the Lead Manager Options, subject to the Listing Rules.

(m) Change in exercise price

A Lead Manager Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Lead Manager Option can be exercised.

(n) Not Quoted

The Lead Manager Options will not be quoted on ASX.

(o) Transferability

The Lead Manager Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

10.4 TERMS OF DIRECTOR OPTIONS

The terms of the Director Options, are as follows:

(a) Subscription Price

Nil.

(b) Entitlement

Each Director Option entitles the holder to subscribe for one Share upon exercise of the Director Option, subject to satisfaction of the Vesting Condition during the Exercise Period.

(c) Exercise Price

Subject to paragraph 10.4(k), the amount payable upon exercise of each Director Option will be $0.25 (**Exercise Price**).

(d) Expiry Date

Each Director Option will expire 36 months from the date of issue (**Expiry Date**). A Director Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(e) Exercise Period

The Director Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**), subject to satisfaction of the Vesting Condition during the Exercise Period.

(f) Notice of Exercise

The Director Options may be exercised during the Exercise Period by notice in writing to the Company (**Notice of Exercise**) and payment of the Exercise Price for each Director Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(g) Exercise Date

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Director Option being exercised in cleared funds (**Exercise Date**).

(h) Timing of issue of Shares on exercise

Within 15 Business Days after the Exercise Date, the Company will:

(i) allot and issue the number of Shares required under these terms and conditions in respect of the number of Director Options specified in the Notice of Exercise and for which cleared funds have been received by the Company; and

(ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to ensure that there are not secondary trading restrictions on the Shares issued upon exercise of Director Options.

(i) Shares issued on exercise

Shares issued on exercise of the Director Options rank equally with the then issued Shares of the Company.

(j) Quotation of Shares issued on exercise

If admitted to the official list of ASX at the time, application will be made by the Company to ASX for quotation of the Shares issued upon the exercise of the Director Options as required by the Listing Rules.

(k) Reconstruction of capital

If at any time the issued capital of the Company is reconstructed, all rights of a Director Option holder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(l) Participation in new issues

There are no participation rights or entitlements inherent in the Director Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Director Options without exercising the Director Options, subject to the Listing Rules.

(m) Change in exercise price

A Director Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Director Option can be exercised.

(n) Not Quoted

The Director Options will not be quoted on ASX.

(o) Transferability

The Director Options are not transferable, but may be issued to an entity or family member nominated by the Director.

The Vesting Conditions for the Director Options are set out in Section 4.6.

10.5 ACCOUNTING, CFO AND OTHER SERVICES

The Company makes use of outsourced accounting and CFO services, as well as other consultants from time to time, as required.

10.6 COMPANY TAX STATUS AND FINANCIAL YEAR

The Company will be taxed in Australia as a public company. The Company's financial year ends on 30 June annually.

10.7 DIVIDEND POLICY

The Directors anticipate that significant expenditure will be incurred in the development of the Company's resource projects. These activities are expected to dominate the 2 year period following the date of this Prospectus. Income growth in the form of dividends will only eventuate if planned development of the Projects is commercially successful. The Directors have no immediate intention to declare or distribute dividends.

Any future determination as to the payment of dividends will be at the discretion of the Directors and will depend upon matters such as the availability of distributable earnings, operating results and the Company's financial condition, future capital requirements, general business and other factors considered relevant by the Directors. No assurances in relation to the payment of dividends, or the franking credits attached to such dividends, can be or are given.

10.8 INTERESTS OF EXPERTS AND ADVISERS

Except as disclosed in this Prospectus, no expert, promoter or any other person named in this Prospectus as performing a function in a professional advisory or other capacity in connection with the preparation or distribution of the Prospectus, nor any firm in which any of those persons is or was a partner nor any company in which any of those persons is or was associated with, has now, or has had, in the two year period ending on the date of this Prospectus, any interest in:

(a) the formation or promotion of the Company; or

(b) property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Offer; or

(c) the Offer.

Colin Biggers & Paisley has acted as solicitors to the Offer. In respect of this work, the Company will pay approximately $50,100 exclusive of GST. Subsequent fees and out of scope matters will be paid in accordance with normal hourly rates. Colin Biggers & Paisley has provided legal services to the Company in the 2 years prior to the date of this Prospectus, for which the Company paid it $20,000. Colin Biggers & Paisley has not received any other fees for services to the Company in the 2 years prior to the date of this Prospectus.

SRK has prepared the Independent Geologist's Report in this Prospectus. In respect of this work, the Company has paid approximately $13,020 exclusive of GST. SRK has not received any other fees for services to the Company in the 2 years prior to the date of this Prospectus.

House Legal has prepared the Solicitor's Report on the Tenements in this Prospectus. In respect of this work, the Company has paid approximately $3,067 exclusive of GST. House Legal has received $10,000 exclusive of GST in fees for legal services to the Company in the 2 years prior to the date of this Prospectus.

Nexia Corporate have prepared the Investigating Accountant's Report in this Prospectus. In respect of this work, the Company will pay approximately $25,000 exclusive of GST. Nexia Corporate has not been paid any other fees for services to the Company in the 2 years prior to the date of this Prospectus.

Nexia Audit have provided auditing services to the Company for the 2019 and 2020 financial year. In respect of this work, the Company has paid approximately $5,000 exclusive of GST. Nexia Audit has not been paid any other fees for services to the Company in the 2 years prior to the date of this Prospectus.

Discovery Capital Partners has acted as Lead Manager to the Public Offer. Fees payable to Discovery Capital Partners for this service are set out in Section 10.10.

10.9 CONSENTS

The following parties have given their written consent to be named in this Prospectus and for the inclusion of statements made by those parties as described below in the form and context in which they are included, and have not withdrawn such consent before lodgement of this Prospectus with ASIC.

(a) Colin Biggers & Paisley has consented to being named as the Solicitors to the Offers in this Prospectus.

(b) SRK has consented to being named as the Independent Geologist and the inclusion of the Independent Geologist's Report in this Prospectus and all statements referring to it in this Prospectus.

(c) Nexia Corporate has consented to being named as the Investigating Accountant to the Company and the inclusion of the Investigating Accountant's Report in this Prospectus.

(d) Nexia Audit has consented to being named as auditor in this Prospectus and all statements referring to it in this Prospectus.

(e) Automic Pty Ltd ABN 27 152 260 814 has consented to being named as the Share Registry to the Offer.

(f) Discovery Capital Partners has consented to being named as Lead Manager to the Public Offer and all statements referring to it in this Prospectus.

(g) House Legal has consented to the inclusion of the Solicitor's Report on the Tenements and all statements referring to it in this Prospectus.

Each of the parties referred to above in this section:

(a) does not make, or purport to make any statement in this Prospectus, or on which a statement made in this Prospectus is based other than as specified in this section;

(b) to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Prospectus other than a reference to its name and a statement included in the Prospectus with the consent of that party as specified in this section; and

(c) has not caused or authorised the issue of this Prospectus.

10.10 EXPENSES OF THE OFFER

The expenses connected with this Prospectus and the Offers are estimated to be approximately $1,136,294 exclusive of GST. These expenses are summarised below.

Cash Expenses	
Cash Commission payable to Discovery Capital Partners (Lead Manager)	$299,970
Independent Geologist's Report costs	$13,020
Legal fees and costs	$53,167
Investigating Accountant's Report	$25,000
ASX Listing Fees	$70,000
ASIC Fee	$3,206
Marketing expenses	$9,091
Printing and Typesetting	$2,569
Total cash expenses	**$476,023**

Non-Cash Expenses	
Value of Lead Manager Options	$353,700
Value of Directors Options	$294,750
Non-claimable GST	$11,821
Total non-cash expenses	**$660,271**

10.11 LITIGATION

The Company is not involved in any litigation that is material for the purposes of this Prospectus and the Directors are not aware of any circumstances that might reasonably be expected to give rise to such litigation.

10.12 TAXATION

The tax consequences of any investment in Securities will depend upon each Applicant's particular circumstances. It is the responsibility of all persons to satisfy themselves of the particular taxation treatment that applies to them in relation to the Offers by consulting their own professional tax advisers. Accordingly, the Company strongly recommends that all Applicants obtain their own tax advice before deciding on whether or not to invest. Neither the Company nor any of its Directors accepts any liability or responsibility in respect of the taxation consequences of an investment in Shares under the Offer.

10.13 ELECTRONIC PROSPECTUS

Pursuant to Regulatory Guide 107, ASIC has exempted compliance with certain provisions of the Corporations Act to allow distribution of an Electronic Prospectus on the basis of a paper Prospectus lodged with ASIC and the issue of Shares in response to an electronic application form, subject to compliance with certain provisions. If you have received this Prospectus as an Electronic Prospectus please ensure that you have received the entire Prospectus accompanied by the Application Form. If you have not, please email the Company and the Company will send to you, for free, either a hard copy or a further electronic copy of this Prospectus or both.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the Electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered. In such a case, the Application Monies received will be dealt with in accordance with section 722 of the Corporations Act.

10.14 DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection during normal business hours at the registered office of the Company:

(a) this Prospectus; and

(b) the Constitution.

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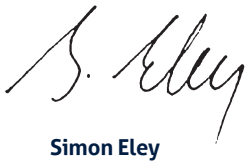
DIRECTORS' RESPONSIBILITY AND CONSENT

DIRECTORS' RESPONSIBILITY AND CONSENT

The Directors state that they have made all reasonable enquiries and on that basis have reasonable grounds to believe that any statements made by the Directors in this Prospectus are not misleading or deceptive and that in respect to any other statements made in the Prospectus by persons other than Directors, the Directors have made reasonable enquiries and on that basis have reasonable grounds to believe that persons making the statement or statements were competent to make such statements, those persons have given their consent to the statements being included in this Prospectus in the form and context in which they are included and have not withdrawn that consent before lodgement of this Prospectus with the ASIC, or to the Directors knowledge, before any issue of the Shares pursuant to this Prospectus.

Each Director has consented to the lodgement of this Prospectus with the ASIC in accordance with section 720 of the Corporations Act and has not withdrawn that consent.

Dated: 23 October 2020



Simon Eley
Non-Executive Chairman

12 GLOSSARY

GLOSSARY

Defined terms in Section 8 have the same meaning in this Prospectus, unless the context requires otherwise.

Where the following terms are used in this Prospectus they have the following meanings:

Term	Meaning
A$ or $	Australian dollars unless otherwise stated.
AEST	Australian Eastern Standard Time.
Applicant	a person or entity who submits a valid Application Form pursuant to this Prospectus.
Application	a valid application made on an Application Form to subscribe for Shares pursuant to this Prospectus.
Application Form	an application form attached to this Prospectus.
Application Monies	money received by the Company under the Offer, being the Offer Price multiplied by the number of Offer Shares applied for.
ASIC	the Australian Securities and Investments Commission.
ASX	ASX Limited (ACN 008 624 691) or the Australian Securities Exchange operated by it (as the case requires).
ASX Settlement	ASX Settlement Pty Ltd ACN 008 504 532.
ASX Settlement Rules	the ASX Settlement Operating Rules, being the operating rules of the settlement facility provided by ASX Settlement.
Board	the board of directors of the Company.
CHESS	the Clearing House Electronic Sub-register System operated by ASX Settlement.
Colin Biggers & Paisley	Colin Biggers & Paisley Pty Ltd.
Closing Date	5.00pm AEST on 13 November 2020.
Company or Westar	Westar Resources Limited ACN 635 895 082.
Constitution	the constitution of the Company.
Coolaloo Project	Western Australian exploration permit E59/2329.
Corporations Act	the Corporations Act 2001 (Cth).
DEEIP	Directors' and Employees' Equity Incentive Plan summarised in Section 4.7.
Director	a director of the Company.
Director Offer	the offer of 5,000,000 Director Options on the terms set out in Sections 4.6 and 10.4 to the Directors as part of their remuneration.
Gidgee North Project	Western Australian exploration permit E53/1920.
Gidgee South Project	Western Australian exploration permit E57/1055.
IAR or Investigating Accountant's Report	the investigating accountant's report prepared by Nexia Brisbane Corporate Finance Pty Ltd set out in Section 7.
IGR or Independent Geologist's Report	The report by SRK set out in Section 8.
Indicative timetable or timetable	the indicative timetable for the Offers in this Prospectus.
Investigating Accountant	Nexia Brisbane Corporate Finance Pty Ltd

GLOSSARY

Term	Meaning
Issue Date	the date, as determined by the Directors, on which the Shares offered under Public Offer are issued, which is anticipated to be the date identified in the Indicative Timetable.
JORC Code	The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves 2012 edition prepared by the Joint Ore Reserves Committee of the Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia.
Lead Manager	Discovery Capital Partners Pty Ltd.
Lead Manager Mandate	the mandate between the Lead Manager and the Company, the material terms of which are summarised in Section 10.1(f).
Lead Manager Offer	the offer of 3,000,000 Lead Manager Options on the terms set out in Section 10.3 to the Lead Manager (or its nominees) in consideration for capital raising services provided to the Company.
Lead Manager Options	3 million options at an issue price of $0.0001, with an exercise period of 3 years and an exercise price of $0.25.
Listing	the admission of the Company to the Official List and the quotation of its Shares on ASX.
Listing Rules	the listing rules of ASX.
Mining Act	laws governing the Tenements, as set out in Section 9.
Mount Finnerty Project	Western Australian exploration tenement E16/505.
Mount Magnet Projects	the Winjangoo Project and the Coolaloo Project.
Nexia Corporate	Nexia Brisbane Corporate Finance Pty Ltd.
Nexia Audit	Nexia Brisbane Audit Pty Ltd.
Offers	the Public Offer, the Lead Manager Offer and the Director Offer.
Offer Price	$0.20 per Share.
Official List	the official list of the ASX.
Official quotation	official quotation by ASX in accordance with the ASX Listing Rules.
Opening Date	30 October 2020.
Opaline Well Project	Western Australian exploration permit E45/4997.
Option	an option to subscribe for, and be issued, a Share.
Parker Dome Project	Western Australian exploration permit E77/2424.
Pilbara Project	the Opaline Well Project.
Projects	a project in which the Company (directly or through a wholly owned subsidiary) has an interest, namely the Mount Magnet Projects, the Pilbara Project, the Sandstone Projects and the Southern Cross Projects.
Prospectus	this Prospectus and includes the electronic prospectus.
Public Offer	the offer of 25,000,000 Shares at an issue price of $0.20 per Share to raise $5,000,000.

GLOSSARY

Term	Meaning
Ramelius	Ramelius Resources Limited.
Ramelius Joint Venture	The joint venture contemplated in the Ramelius JV Agreement to commence after Ramelius has incurred the earn-in obligation under that agreement.
Ramelius JV Agreement	The agreement summarised in Section 10.1(a).
Rouge	Rouge Resources Pty Ltd ACN 625 646 997.
Sandstone Projects	The Gidgee North Project and the Gidgee South Project.
Section	a section of this Prospectus.
Securities	means any securities, including Shares and Options, issued or granted by the Company.
Share	a fully paid ordinary share in the Company.
Shareholder	a registered holder of Shares in the Company.
Share Registry	Automic Pty Ltd ABN 27 152 260 814.
Southern Cross Projects	The Mount Finnerty Project and the Parker Dome Project.
SRK	SRK Consulting (Australasia) Pty Ltd.
Tenements	One or more of the Winjangoo Project - E58/536, the Coolaloo Project - E59/2329, the Opaline Well Project - E45/4997, the Gidgee North Project - E53/192, the Gidgee South Project - E57/1055, the Mount Finnerty Project - E16/505 and the Parker Dome Project - E77/2424.
Winjangoo Project	Western Australian exploration permit E58/536.

13 CORPORATE DIRECTORY

CORPORATE DIRECTORY

Company

Westar Resources Limited

ACN 635 895 082

Proposed ASX Code

WSR

Directors

Simon Eley, Non-Executive Chairman;

Karl Jupp, Managing Director and Chief Executive Officer; and

Nathan Cammerman, Non-Executive director

Company Secretary

Brent van Staden

Tel: (Australia) 07 3002 8700
Tel: (Overseas): +61 7 3002 8700

Registered Office

Level 35, 1 Eagle Street, Brisbane Qld 4000

Company Contact Details

Level 35, 1 Eagle Street, Brisbane QLD 4000

Mob: +61(0) 417 902 699

Email: kjupp@westar.net.au
Website: www.westar.net.au

Share Registry

Automic Pty Ltd

Independent Geologist

SRK

Level 3, 18-32 Parliament Place,
West Perth WA 6005

Tel: +61 8 9288 2000
Email: australia@srk.com

Web: www.asia-pacific.srk.com

Investigating Accountant

Nexia Brisbane Corporate Finance Pty Ltd

Level 28, 10 Eagle Street, Brisbane QLD 4000

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Fax: +61 7 3229 3277

Email: email@nexiabrisbane.com.au

Lead Manager

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Tel: +61 8 6365 5200

Email: enquiries@discoverycapital.com.au

Auditor

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Legal Adviser

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