

ASX Announcement

19 JANUARY 2021



Six High Priority Gold Targets Identified at Winjangoo

HIGHLIGHTS

- ✦ Auger geochemical program defines six high priority targets at Winjangoo
- ✦ Follow up reconnaissance drill program planned for Q1 CY2021
- ✦ Results from the recently completed geophysical survey to further refine high priority drill targets at Winjangoo, expected in late January

Westar Resources Limited (ASX:WSR) (**Westar, the Company**) is pleased to announce it has identified six high priority drill targets at its 100%-owned Winjangoo Gold Project following the completion of a 749-sample auger drilling program.

Winjangoo is located approximately 40km north of Mt Magnet and is prospective for hosting:

- Shear-hosted gold mineralisation within granite greenstone contacts and deformed greenstone terrain
- BIF-hosted mineralisation (analogous to the +2Moz Au Hill 50 mineralisation)

Westar Managing Director Karl Jupp believes the coincidence of recent anomalous auger geochemical results, geophysical targets and historic surface soil samples highlights the prospectivity of the Winjangoo Gold Project and provides significant encouragement leading into the maiden drill program scheduled for Q1 CY2021.

"The anomalous auger soil results have generated immediate high priority drill targets while also validating the potential of the balance of the Winjangoo project area. We are looking forward to integrating the new geophysical survey data to further refine our high priority targets and getting the drill rig on the ground as soon as possible".



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Gold Projects

Sandstone (100% Owned)
Mt Magnet (100% Owned)
Nullagine (100% Owned)
Southern Cross (RMS JV)

Shares on Issue 50.4M
Cash (at IPO) \$4.7M
ASX Code WSR

AUGER GEOCHEMICAL PROGRAM

The auger drill sampling program collected surficial geochemical samples from a carbonate rich horizon up to 2m in depth. Auger drill sampling is a rapid and effective first pass exploration technique to assess large areas for gold system prospectivity. The auger program at Winjangoo targeted selective areas based on prospectivity ranking generated from interrogation of DMIRS statewide magnetic data, gravity data, historic soil sampling assay results and other spectral data sets such as Sentinel 2.

The auger geochemical dataset at Winjangoo has doubled in size, now consisting of the recently collected 749 auger samples and a further 630 historic samples within E58/536. Additionally, there are 1,501 historic soil samples proximal to Winjangoo which support geological interpretation and target generation.

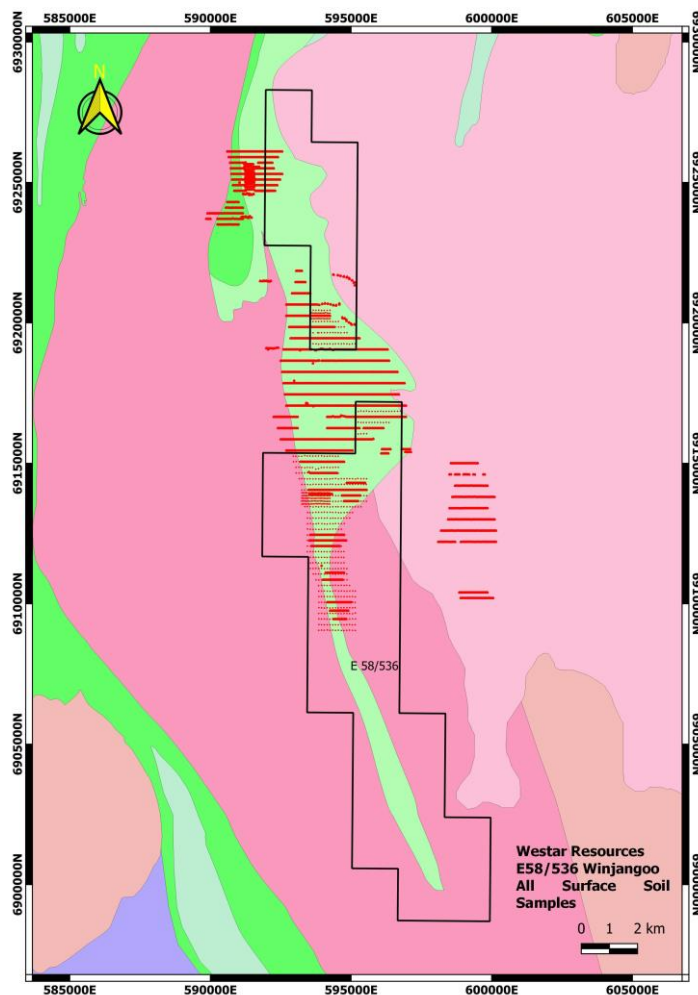


Figure 1 - E58/536 Winjangoo Gold Project showing simplified granite-greenstone relationships and combined Westar and historical geochemical sample locations.

WINJANGOO SOUTH PRIORITY TARGETS

The combined geochemical results within the southern half of the Winjangoo Gold Project have defined five target areas. Targets 1-4 are coherent geochemical targets that have progressed to drill planning. Target 5 represents approximately 10km of untested greenstone belt in a significant structural corridor, with most of the belt under cover. Westar considers this target prospective and will be further evaluated after testing priority targets.

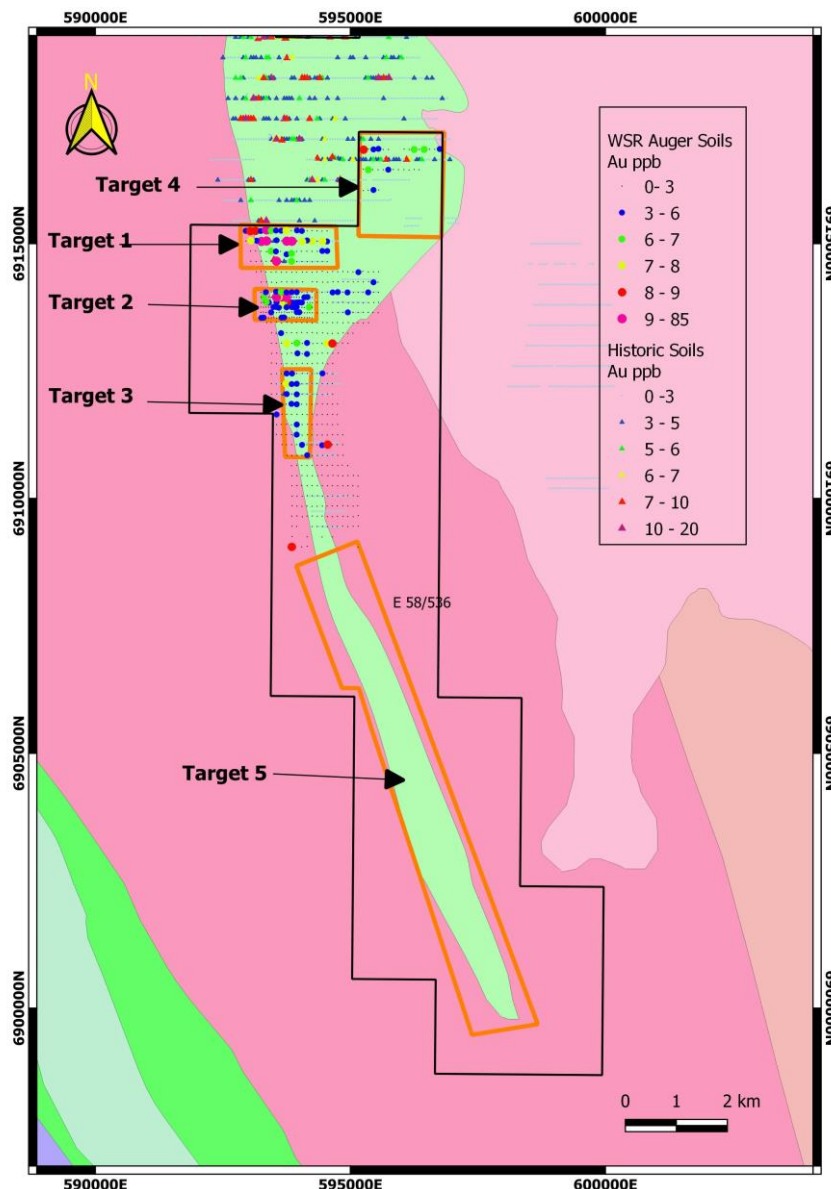


Figure 2 - E58/536 Winjangoo southern area showing simplified granite-greenstone relationships, geochemical targets and unexplored greenstones

WINJANGOO NORTH PRIORITY TARGETS

The combined geochemical results within the northern half of the Winjangoo Gold Project have defined two separate targets, with much of the area yet to be tested. Target 6 is being progressed to drill planning, whilst target 7 will undergo further evaluation with the remainder of the project area. The northern tenement area hosts over 8km strike length of untested greenstone belt lithologies.

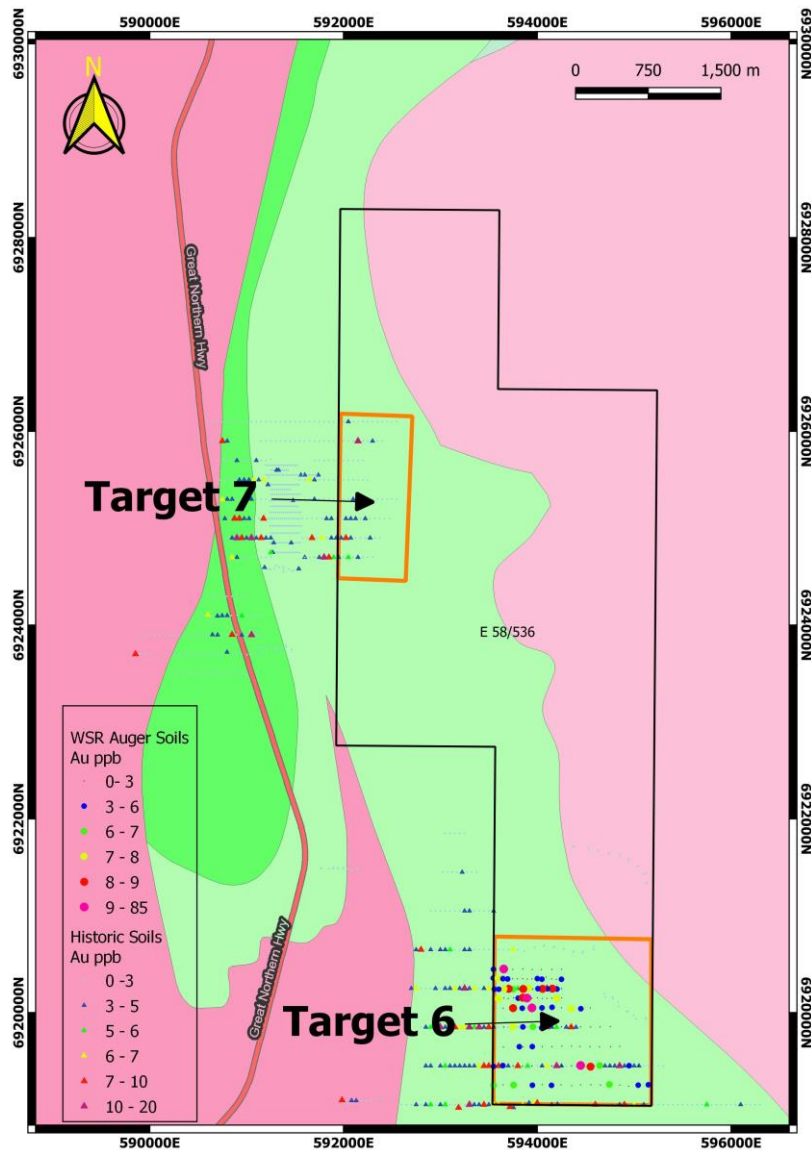


Figure 3 - E58/536 Winjangoo northern area showing simplified granite-greenstone relationships, geochemical targets and unexplored greenstones

TARGET SUMMARY

Westar is immediately progressing Priority 1 targets at the Winjangoo Project to drill program design. An approved Program of Work (PoW) from the DMIRS has been received to enable immediate ground access for drilling.

Priority targets 3-5 and target 7 as well as the buried greenstone within the project area, are planned for further assessment via field reconnaissance and alternative exploration strategies, such as mobile metal ion or ultrafine soil sampling.

Project Area	Target No.	Target Size	Target Priority	Next steps
Southern	1	1700m x 750m	1	Progress to immediate drill targeting
Southern	2	1000m x 600m	1	Progress to immediate drill targeting
Southern	3	1600m x 400m	3	Field reconnaissance and evaluation
Southern	4	850m x 750m	2	Field reconnaissance and evaluation
Northern	6	1400m x1400m	1	Progress to immediate drill targeting
Northern	7	1400m x 400m	4	Field reconnaissance and evaluation

Table 1 - Winjangoo Target Summary

NEXT STEPS

Westar's immediate activities at Winjangoo include:

- Drill program design for drilling in Q1 CY2021 over high priority target areas, including the integration of recently completed high-resolution geophysics.
- Developing an exploration strategy for untested greenstone targets, as well as interpreted buried greenstone lithologies and structural targets.
- Assessing the project area for other potential styles of gold bearing mineralisation.

BACKGROUND

The Winjango gold project (E58/536) is 100% owned and located approximately 40 km North of Mount Magnet in Western Australia (Figure 4).

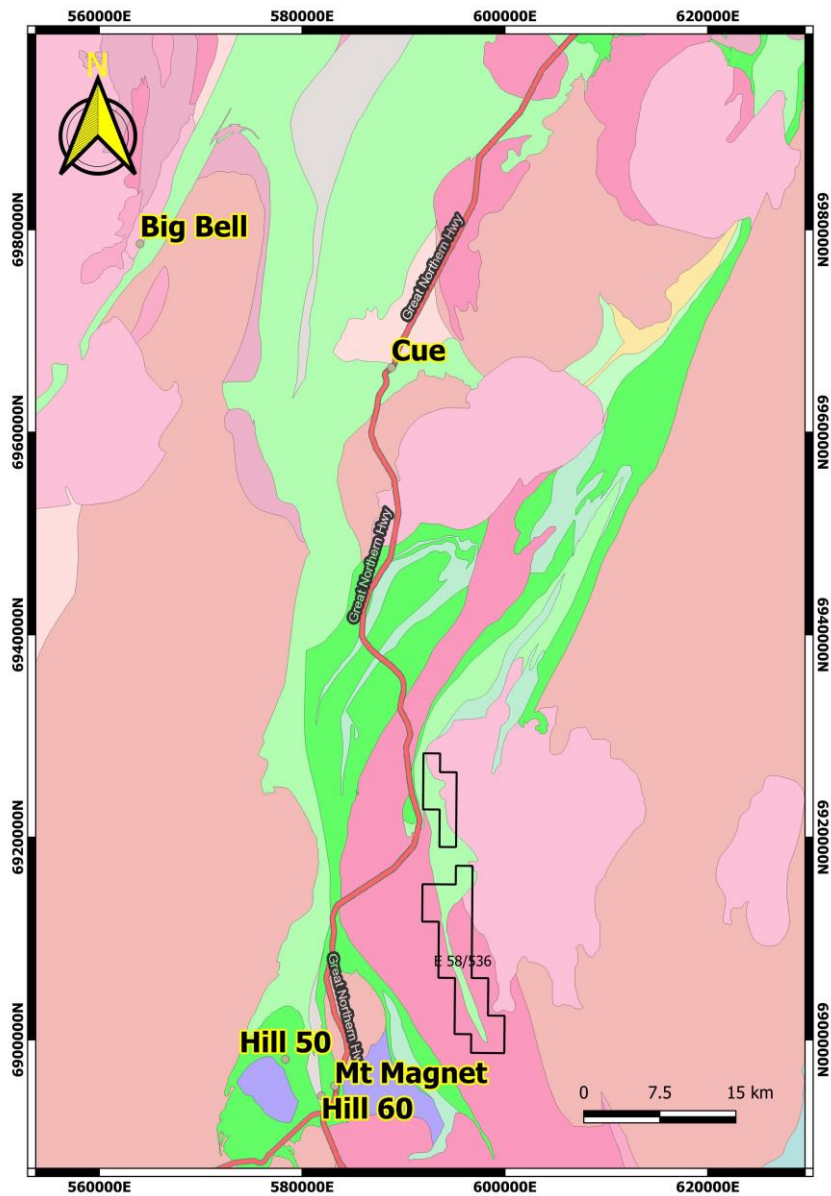


Figure 4 Winjango Project Locality Map and Mt Magnet township

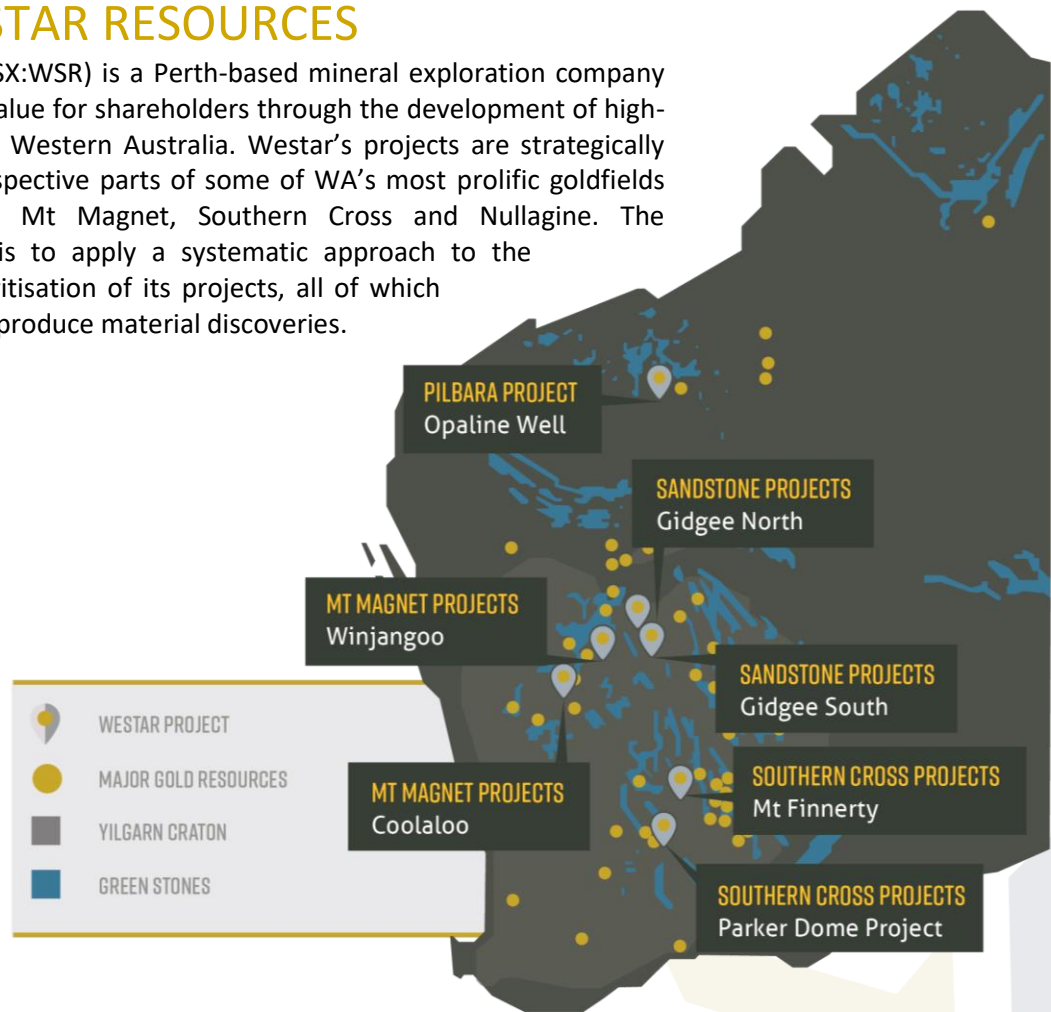
For the purpose of Listing Rule 15.5, this announcement has been authorised by the board of Westar Resources Ltd.

ENQUIRIES

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ABOUT WESTAR RESOURCES

Westar Resources (ASX:WSR) is a Perth-based mineral exploration company focused on creating value for shareholders through the development of high-quality gold assets in Western Australia. Westar's projects are strategically located in highly prospective parts of some of WA's most prolific goldfields including Sandstone, Mt Magnet, Southern Cross and Nullagine. The Company's strategy is to apply a systematic approach to the assessment and prioritisation of its projects, all of which have the potential to produce material discoveries.



COMPETENT PERSON STATEMENT

The information in this announcement that relates to exploration results is based on and fairly represents information compiled by Kelvin Fox, a competent person who is a member of the AusIMM. Kelvin Fox is employed by Westar Resources Limited. Kelvin Fox has sufficient experience that is relevant to the style of mineralisation and type of deposits under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 edition of the Australasian Code of Reporting of Exploration Results, Mineral Resources and Ore Reserves. Kelvin Fox consents to the inclusion in this announcement of the matters based on his work in the form and context in which it appears.

JORC Code, 2012 Edition – Table 1 report template

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> • Nature and quality of sampling (eg 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 (eg '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 (eg submarine nodules) may warrant disclosure of detailed information. 	<p>Westar Auger sampling</p> <ul style="list-style-type: none"> • Auger samples were collected using a purpose built 6-wheel drive auger rig contracted from Gyro Australia Drill and Survey. The vertical drilling was to depths ranging from 0.5m to 2.5m to collect one representative sample from each hole. Most of the auger holes were drilled to depths of 0.5-1.0m, with each hole stopping when the rig could no longer penetrate the ground. In a limited number of cases, where proposed sample location points coincided with significant topography and vehicle access was not possible, hand samples were dug by the sample crew. The technique and medium collected is considered a surface geochemical sample. • Experienced field personnel supplied by the auger company are always present when sampling to ensure the appropriate carbonate rich horizon is collected from each hole. Each 0.5m of drill depth was tested using hydrochloric acid to test for the presence of carbonate and within each individual hole the horizon with the strongest carbonate response was collected for assay. If no carbonate was present the sample was collected from the bottom of the hole. Logs of each hole reporting hole depth and sample depth were recorded at each hole and provided to Westar Resources at the completion of drilling. • Auger drilling was complete to obtain one sample from each shallow hole from which 200grams was pulverised to produce a 50g charge for fire assay with an ICPMS finish <p>Historic Surface Sampling</p> <ul style="list-style-type: none"> • 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.

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> Rock chip, soil, lag and BLEG location coordinates 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	<ul style="list-style-type: none"> Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg 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). 	<p>Westar Drilling Techniques</p> <ul style="list-style-type: none"> Auger drilling with 3.5inch drill bit with depths ranging from 0.5 to 2.5m <p>Historic Drilling Techniques</p> <ul style="list-style-type: none"> No previous drilling within the project area.
Drill sample recovery	<ul style="list-style-type: none"> 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. 	<p>Westar Drill Sample Recovery</p> <ul style="list-style-type: none"> Recoveries were not assessed as they are not material to the sample collected Not applicable Not applicable. On receipt at the laboratory all sample weights are measured and reported to the Company <p>Historic Drilling</p> <ul style="list-style-type: none"> No previous drilling within the project area.
Logging	<ul style="list-style-type: none"> 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. 	<p>Westar Logging</p> <ul style="list-style-type: none"> Basic surface geology was logged at each site Sample colour and reaction to hydrochloric acid was recorded and entered to an excel spreadsheet. Only the specific sampled horizon was logged <p>Historic Logging</p> <ul style="list-style-type: none"> No previous drilling within the project area.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> 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. 	<p>Westar Sub-sampling techniques and sample preparation</p> <ul style="list-style-type: none"> Not applicable All samples can be considered a grab or scoop sample to collect enough material to prepare a sample weight of 150-200grams As the auger sampling is a first pass geochemical sampling program to screen the area it considered appropriate 10 field duplicates have been taken and 11 standards and 10 blanks inserted into the assay sample stream at the time of collection. This represents a QAQC sample at the rate of 1:25 in the sample stream.

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> • <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<p>The standards and blanks were industry standard and supplied by the drilling contractor</p> <ul style="list-style-type: none"> • Sample size is considered appropriate for the style of sampling and the samples were not sieved in either the field or the assay lab <p>Historic Sub Sampling techniques and sample preparation</p> <ul style="list-style-type: none"> • No reference to sub-sampling techniques have been found. • Australian Laboratories in Perth (ALS) assayed Brunswick NL's BLEG soil samples, rock chips and soils with a 50g 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 Au and As analysis by fire assay to 1ppb and XRF to 2ppm. Doray Minerals Ltd conducted random lag samples and soil samples every 50m on east-west lines 200m apart north to south. • No previous drilling within the project area. • No QA/QC procedures have been reviewed for the historical sampling.
<p><i>Quality of assay data and laboratory tests</i></p>	<ul style="list-style-type: none"> • <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> • <i>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.</i> • <i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i> 	<p>Westar Quality of assay data and laboratory tests</p> <ul style="list-style-type: none"> • The samples are sent to Nagrom laboratory in Perth where they are weighed, dried pulverised and a 50g sample collected for fire assay and then measured by ICP-MS (lab method FA50). The assay method is total assay technique and is appropriate for the sample type and assay precision required • No geophysical tools, spectrometers or handheld XRF instruments were used to assess or test the samples • The sampling program was conducted using a suite of certified reference materials • Including duplicates, blanks and standards in the field, and additional lab inserted blanks, standards and replicates. <p>Historic quality of assay data and laboratory tests</p> <ul style="list-style-type: none"> • 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

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> • <i>The verification of significant intersections by either independent or alternative company personnel.</i> • <i>The use of twinned holes.</i> • <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> • <i>Discuss any adjustment to assay data.</i> 	<ul style="list-style-type: none"> • Not applicable • Not applicable • Primary field data was collected on a field laptop, then sent to Westar where it was entered to the company's internally managed database. The location of the sample points has been spatially validated by Westar using GIS software • No Data were adjusted
<i>Location of data points</i>	<ul style="list-style-type: none"> • <i>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.</i> • <i>Specification of the grid system used.</i> • <i>Quality and adequacy of topographic control.</i> 	<p>Westar Location of data points</p> <ul style="list-style-type: none"> • The sample points were located using a rig mounted GPS capturing Northing, Easting and reduced level. • MGA 94 zone 50 • The survey accuracy is considered appropriate for this surface sampling • Historic Location of data points • 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. •
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> • <i>Data spacing for reporting of Exploration Results.</i> • <i>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.</i> • <i>Whether sample compositing has been applied.</i> 	<p>Westar Data spacing and distribution</p> <ul style="list-style-type: none"> • North-south line spacing at nominal 100m spacing with sample centres at nominal 50m along lines • Not Applicable • No sample compositing applied <p>Historic data spacing and distribution</p> <ul style="list-style-type: none"> • Soil sampling by Brunswick NL was completed on a systematic triangular grid pattern with samples every 1000m over the granites and 500m along greenstones. This was closed down to 200m spaced north-south and 100m east-west. Australian Laboratories in Perth (ALS) assayed Brunswick NL's BLEG soil samples, rock chips, soils and RC samples with a 50g charge fire assay with AAS – graphite furnace. Equinox completed limited lag sampling on random lateritic material

Criteria	JORC Code explanation	Commentary
		<p>which was submitted to AAL Laboratory in Perth for Au and As analysis by fire assay to 1ppb and XRF to 2ppm. Doray Minerals Ltd conducted random lag samples and soil samples every 50m on east-west lines 200m apart north to south.</p> <ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Not applicable to either Westar or historic data Not applicable to either Westar or historic data
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<p>Westar Sample security</p> <ul style="list-style-type: none"> The auger contractor despatched all samples as one batch to Nagrom laboratory in Perth. Westar were notified when samples arrived. The samples are not left unattended. <p>Historic sample Security</p> <ul style="list-style-type: none"> Details of measures taken for the chain of custody of samples is unknown for the previous exploration activities.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> No external reviews or audits have been undertaken of these first pass exploration results generated historically or by Westar

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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The Winjangoo Project is located approximately 40k NW from Mt Magnet, Western Australia and consists of a single exploration license E58/536 which covers an area of 29 blocks. E58/536 is 100% owned by Rouge Resources which is a 100% subsidiary of Westar Resources. The tenements are current and in good standing with the Department of Mines, Industry Regulation and Safety (DMIRS) of Western Australia.

Criteria	JORC Code explanation	Commentary
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> Previous exploration has been undertaken on parts of the lease by Companies including Brunswick NL, Newcrest Mining Ltd, Westgold Resources NL, Equinox Resources NL, Castle Hill Resources NL, Cove Mining NL, Equinox Resources NL and Doray Mineralis Ltd. This previous exploration has included airborne magnetic surveys, rock chip sampling, soil sampling, lag sampling and BLEG sampling
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> The Winjangoo project is prospective for shear hosted gold on granite-greenstone contacts
Drill hole Information	<ul style="list-style-type: none"> 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: <ul style="list-style-type: none"> 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. 	<p>Westar Drill Hole Information</p> <ul style="list-style-type: none"> As the Westar holes are all shallow vertical auger holes to a maximum depth of 2.5m with an average depth of 1.5m, and the target of the drilling is to collect a surface sample and to detect surface anomalism, the auger sample data points can adequately be considered as surface soil samples.
Data aggregation methods	<ul style="list-style-type: none"> In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg 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. 	<p>Westar Data Aggregation</p> <ul style="list-style-type: none"> No data aggregation or metal equivalence calculations were undertaken on the Westar auger soil results <p>Historic Data Aggregation</p> <ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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 (eg 'down hole length, true width not known'). 	<ul style="list-style-type: none"> There are no relationships between mineralisation widths and the exploration results for surface auger sampling

Criteria	JORC Code explanation	Commentary
<i>Diagrams</i>	<ul style="list-style-type: none"> • <i>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.</i> 	<ul style="list-style-type: none"> • All appropriate diagrams are in the body of this announcement
<i>Balanced reporting</i>	<ul style="list-style-type: none"> • <i>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.</i> 	<ul style="list-style-type: none"> • All significant exploration results are reported
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> • <i>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.</i> 	<ul style="list-style-type: none"> • To date only rock chip, soil, lag and BLEG, airborne geophysical surveys and interpretation and geological mapping have been completed by previous explorers. No other modifying factors have been investigated at this stage.
<i>Further work</i>	<ul style="list-style-type: none"> • <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> • <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> • Follow-up to the geochemical auger results is ongoing and will involve combinations of possible further auger soil sampling and air core drilling, with assessment of drill and sample planning utilizing government and Westar datasets. Currently no further follow up programs have been fully designed and the possible extents of any mineralization present are currently unknown.