

ASX Announcement

20 September 2021

Opaline Well - Exploration Update

HIGHLIGHTS

- ✦ **Litho-structural interpretation at Westar's Pilbara Project, Opaline Well, completed with prospective geology identified for hosting both gold and base metals (VHMS)**
- ✦ **Initial field reconnaissance complete, with rock chip samples confirming gold anomalism at Triberton Creek and gold/base-metal potential near Opaline Well**
- ✦ **Rock chip samples include OWR019 at 508 ppm Cu, 1,080ppm Zn and 343ppm Pb**
- ✦ **AEM survey planned for Q4 2021**

Westar Resources Limited (ASX: WSR) (**Westar, the Company**) is pleased to announce the completion of a detailed litho-structural interpretation and targeting exercise at Opaline Well by geophysical specialists, PGN geoscience (**PGN**). In addition, Westar completed a reconnaissance exploration program consisting of first pass geological prospect mapping from two areas of interest and the collection of 63 rock-chip samples, which confirm both Au anomalism and the potential to host base-metal (Cu-Co-Ni-Zn) mineralisation.

Additional prospective geology including ironstone outcrop (potential gossans), chert horizons and quartz veining, has been noted along strike and parallel to the zones of interest and are assigned for follow up rock chip sampling and mapping.

Westar Managing Director Karl Jupp commented:

"Opaline Well is based in the very active Pilbara region and has demonstrated prospectivity for both gold and base metal targets from our initial field work program. We look forward to following up on these preliminary and historic results with additional geophysics, further expanded mapping and sampling programs."



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Projects

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

ASX Code WSR

EXPLORATION UPDATE

Litho-structural and geochemical interpretation

PGN were engaged to complete a litho-structural interpretation and high-level targeting exercise using a combination of Westar geophysical datasets collected during Q4 2020 and DMIRS open file datasets.

Three priority areas of interest were identified (Figure 1):

Area 1 (Triberton Creek) - historical gold in rock chip samples from the Triberton Creek workings were reported to include 6.32g/t, 7.95g/t, 13.7g/t, 13.22g/t, 17.0g/t, 20.5g/t, 44.6g/t & 200g/t Au. These assays are interpreted to correlate with thrust faulting and late reactivation of earlier formed structures.

Area 2 (Opaline Well) - contains 2 gravity anomalies and is based on potential Au-VMS mineralization around the historical Opaline Well 1 and 2 workings (Figure 2). Historical rock-chip samples are up to 1.15% Cu, 1.85% Zn, 155g/t Ag and 0.41g/t Au.

Area 3 - is based on historic cobalt (Co) anomalies that are likely related to a discrete interval, such as a layered magmatic Ni-Cu-Co intrusive, or alternatively, ultramafic hosted Cu (Co, Ni, Au) VMS mineralization.

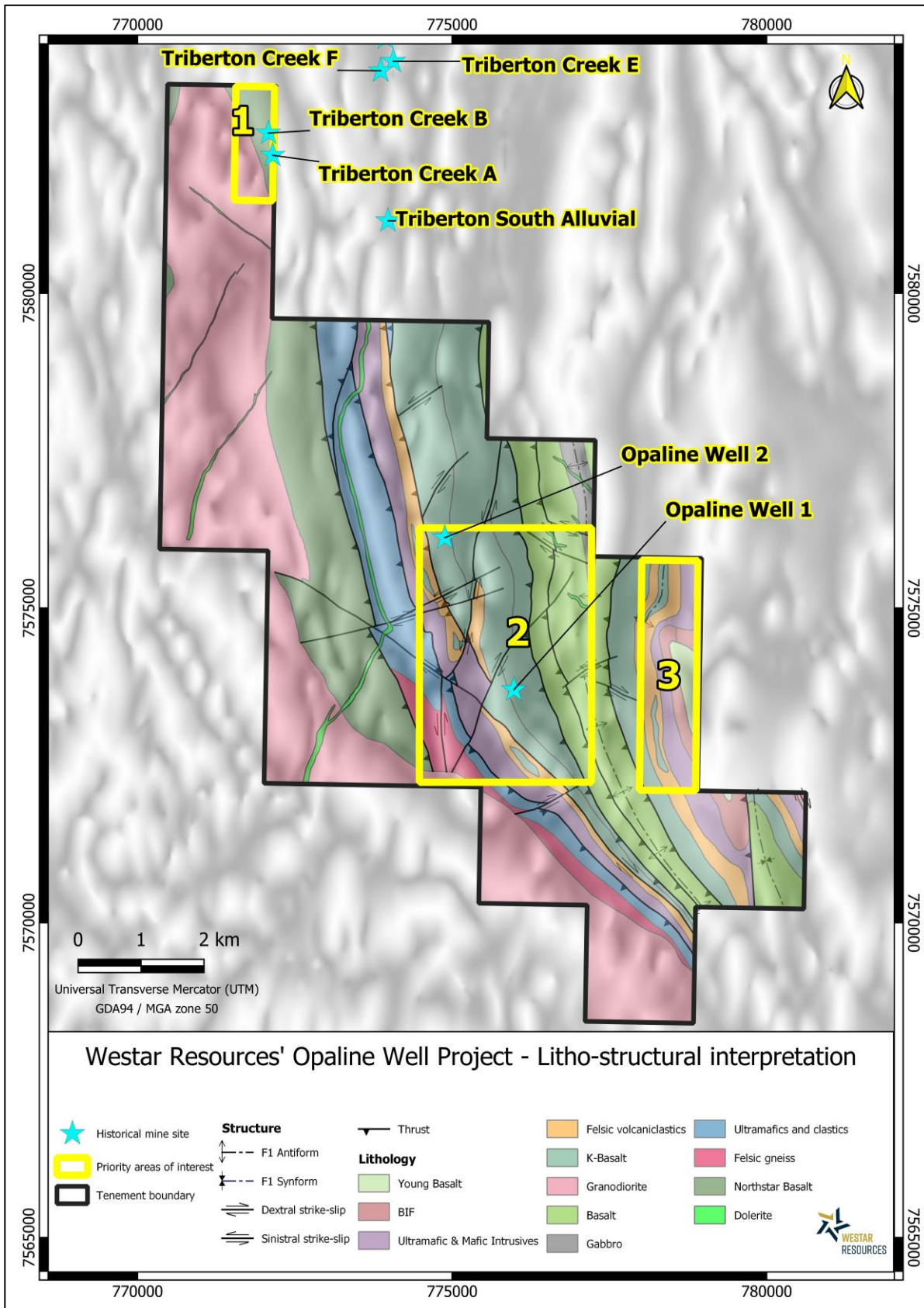


Figure 1 – Opaline Well litho-structural interpretation and PGN defined areas of interest

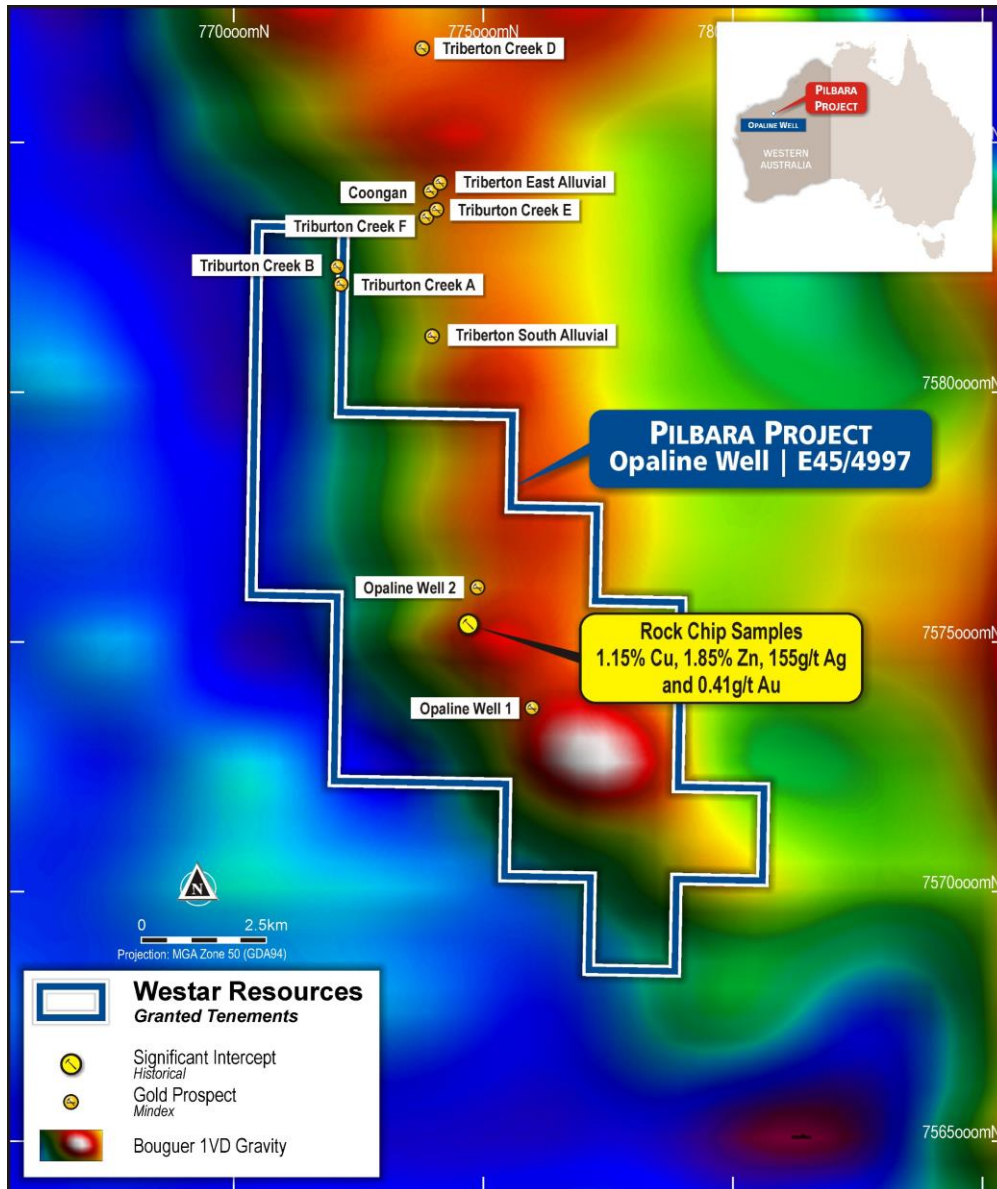


Figure 2 – DMIRS regional gravity with historic rock chips and MINDEX locations

Field Reconnaissance

Westar engaged specialist mapping consultants to completing reconnaissance mapping and rock chip sampling over priority areas 1 and 2 at Opaline Well. A total of 63 rock-chip samples were collected (Figure 3) with assays presented in Appendix 1.

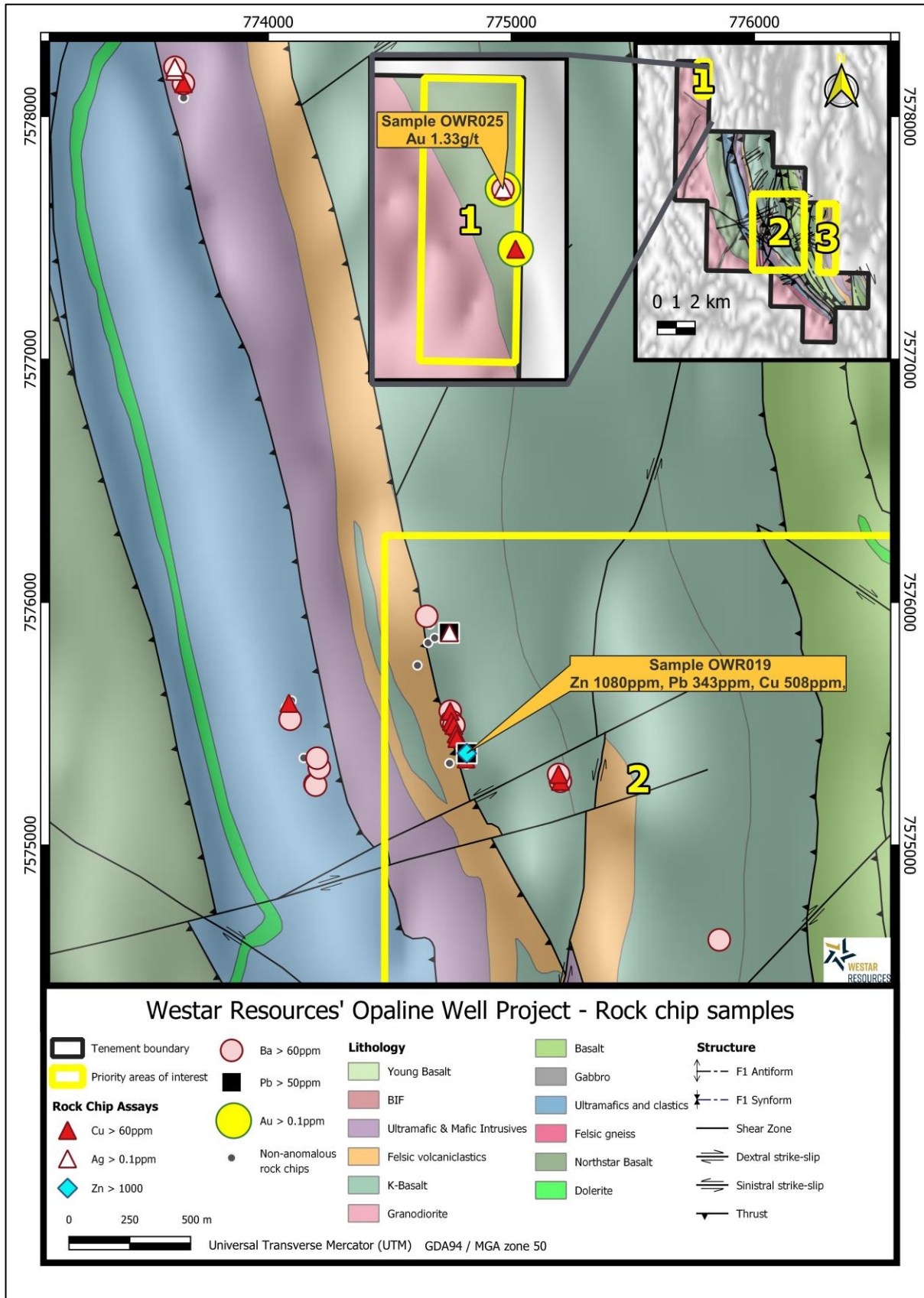


Figure 3 - Rock chip sample locations

Area 1 (Triberton Creek) – rock-chip samples OWR025 to OW031 confirm the presence of gold mineralisation (maximum of 1.3g/t Au in OWR025) and the area is assigned for further mapping and investigation. A separate prospect for follow up investigation, approximately 4.3km SSE of the Triberton Creek shafts, shows Ag, Ba, Cu and Zn anomalism from samples OWR061-063. In particular, 0.3 g/t Ag from OWR062 and 218ppm Cu from OWR063.

Area 2 (Opaline Well) - The historical workings are located proximal to rock chips collected by Great Southern Mines in 1995 that returned assays of 0.35 ppm Au, 155ppm Ag, 1.15% Cu and 1.85% Zn (Figure 2). Field mapping identified numerous, generally ridge forming, chert units (Figure 4 and 5) and in some cases paired ridges that are interpreted to form paired fold-limbs of a single unit.

Significantly, the chert units and surrounding stratigraphy indicate that a considerable portion of the recognised Pilbara greenstone stratigraphic sequence is absent, which is inferred to signify either a major unconformity or fault with the potential to be a mineralisation locus. Additionally, the presence of felsic volcanic rocks adjacent to the cherts, in conjunction with anomalous rock chips such as **OWR019** (which assayed at 343ppm Pb, 1,080ppm Zn and 508 ppm Cu), highlights the potential for VMS base-metal mineralisation to be present.

The pronounced Arsenic (As) enrichment in OWR001 of 189ppm As (to the SW of Opaline Well 2) is also of interest, although no relationship is yet established with potential mineralisation.

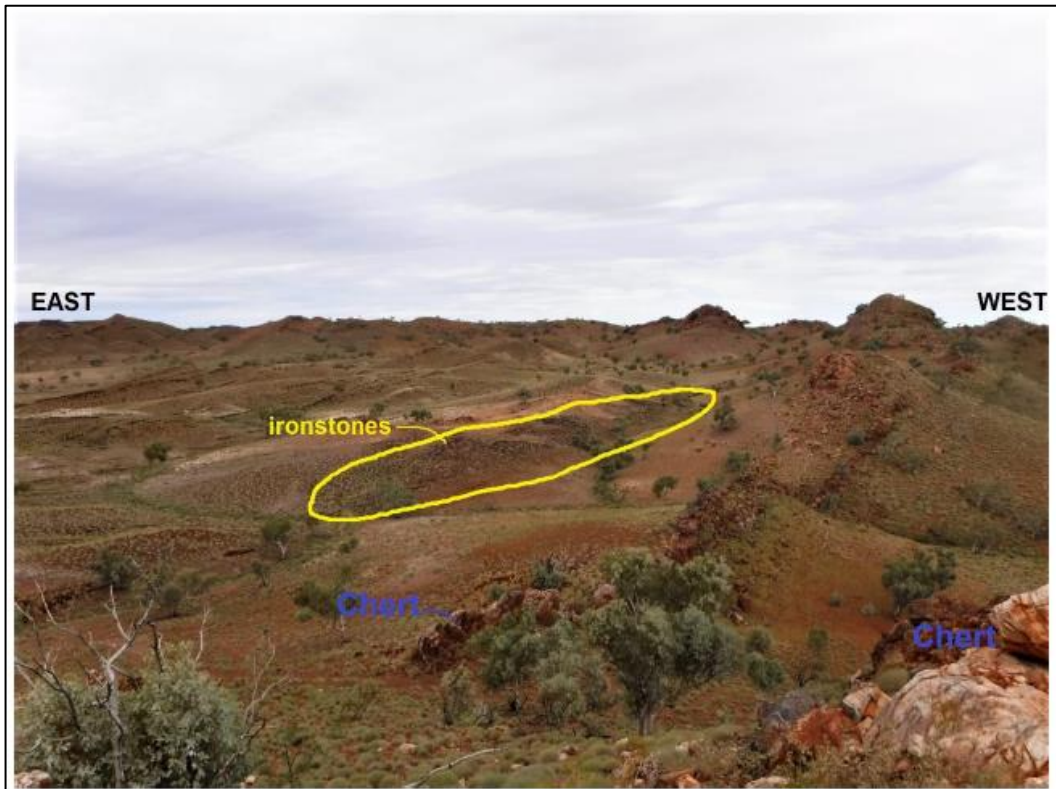


Figure 4 - Linear ironstone outcrop, south of Opaline Well 2 and sample location of OWR019 amongst ironstone outcrop

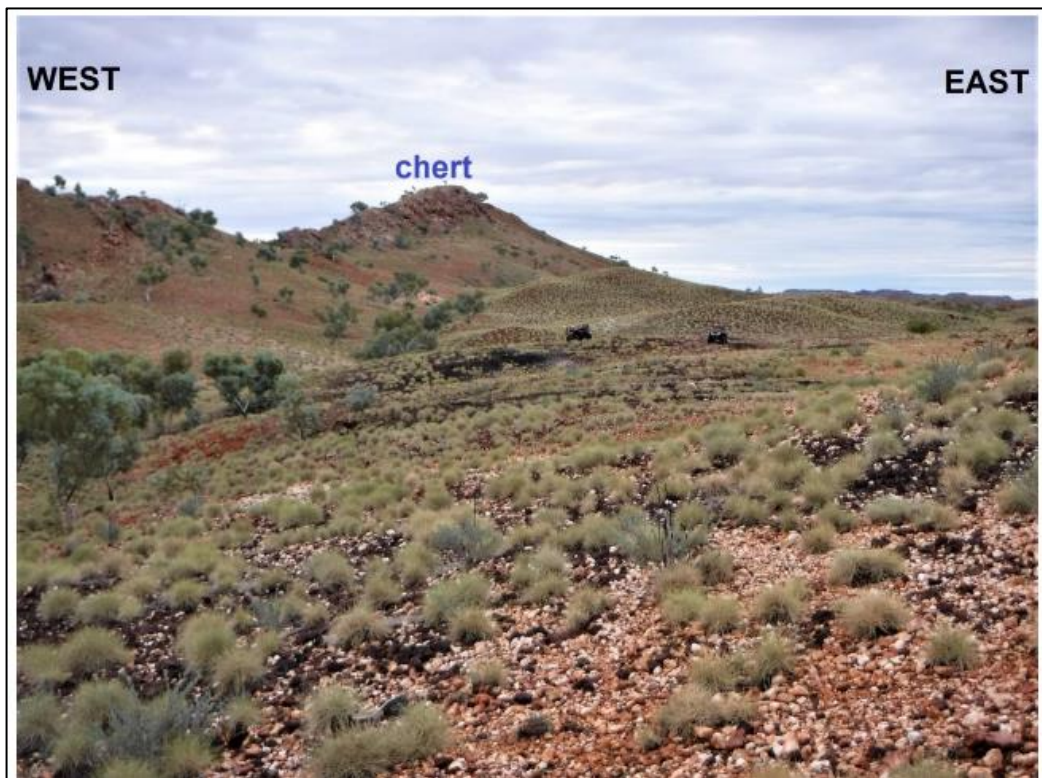


Figure 5 - Opaline Well chert ridges and ironstone outcrops.

COBALT POTENTIAL

Westar also considers the Opaline Well Project to be highly prospective and under-explored. Historical stream sediment sampling by Anglo American in the 1970's, delineated above average and coherent corridors of elevated cobalt tenor as depicted in Figure 7.

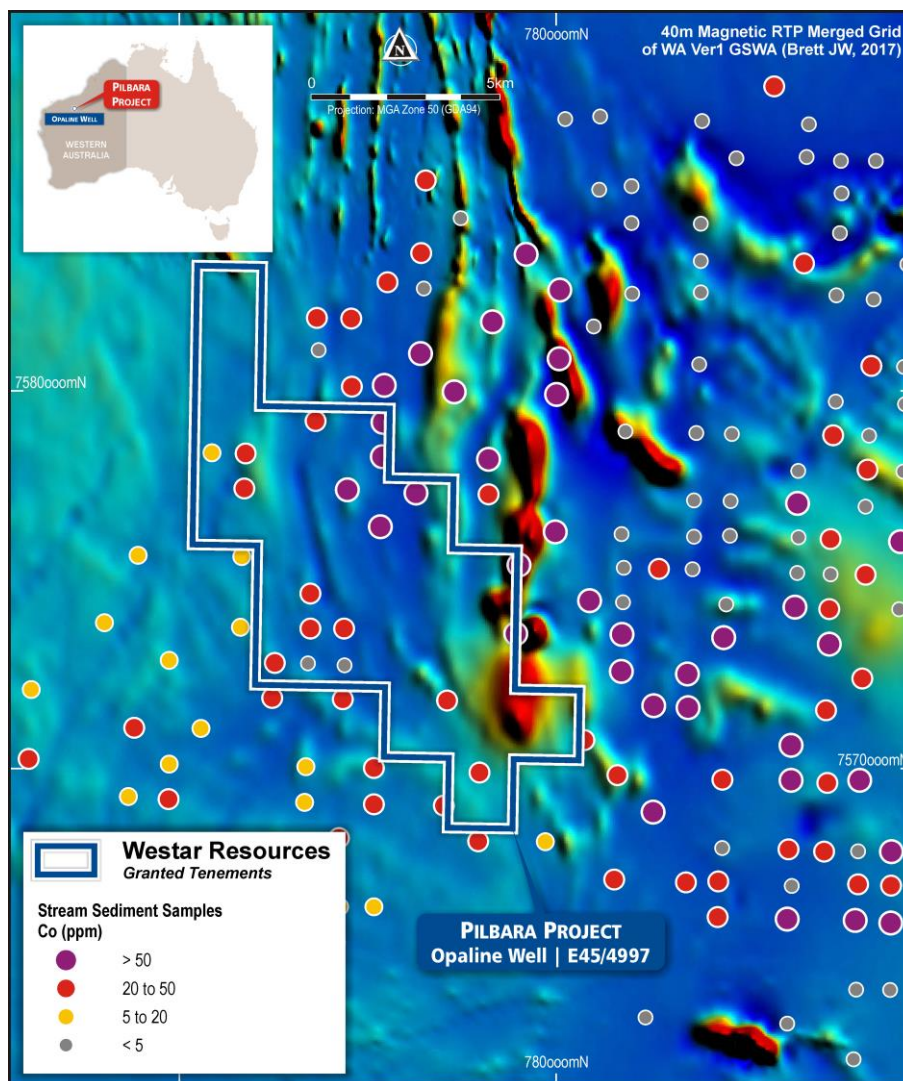


Figure 7 – Cobalt anomalism in historical stream sediment samples in the Opaline Well Project Area.

The Opaline Well Project adjoins Geatland Gold’s “Panorama Project” (Figure 8), of which Geatland Gold states “... **known gold mineralisation and potentially the largest coherent cobalt-in streams anomaly in Western Australia**” (source: <https://greatlandgold.com/projects/panorama/>).

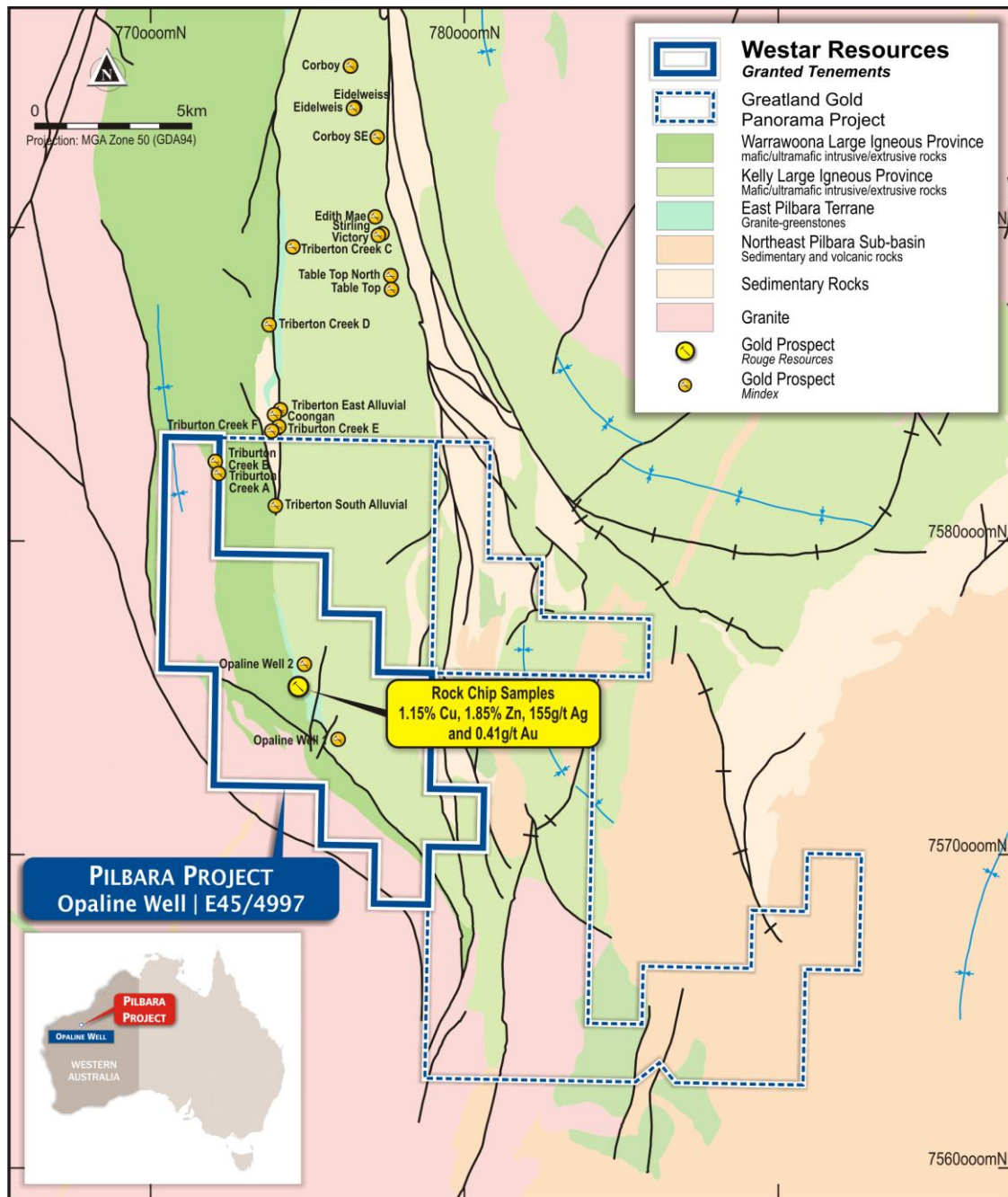


Figure 8 – Westar’s Opaline Well Project adjoining Geatland Gold’s Panorama Project.

NEXT STEPS

Westar intends to progress exploration activities at Opaline Well to advance both the gold and base-metals targets. Upcoming field activities are in preparation, which includes additional soil and rock-chip sampling, detailed mapping over target areas 1 / 2 and an AEM (airborne electromagnetic) survey over the lease. Once complete, the AEM data will be used, together with the mapping and surface geochemistry results and interpretations, to generate plate models of electromagnetic anomalies for drill targeting.

BACKGROUND

The Opaline Well Project is located approximately 190km southeast of Port Hedland and 35km west of Nullagine in the highly prospective Pilbara Mineral Field (Figure 9). The project consists of one granted exploration license of approximately 67 km² (E45/4997).

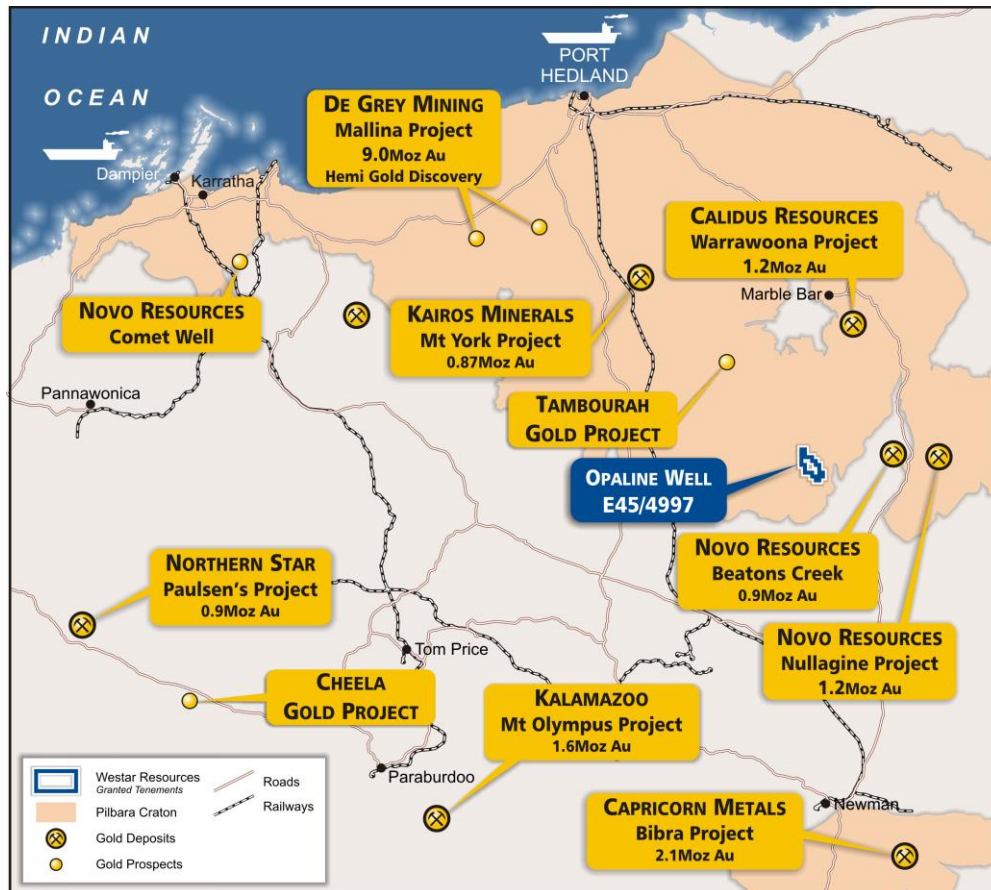


Figure 9 - Opaline Well Project Location Map and significant gold operations in the Pilbara region of Western Australia

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 which is dominated locally by the Euro Basalt. Ultramafic rocks intrude the southern area of the Kelly greenstone belt in the southeast of the Project.

The Project area contains several recorded historical workings, including Triberton Creek A and B, where historic rock chip samples revealed grades up to 200g/t gold, and Opaline Well 1 and 2, where rock chip samples have returned grades up to 0.25 – 1.15% Cu, 0.14 – 1.85% Zn, 79 - 155g/t Ag and 0.19 - 0.41g/t Au. Nearby historical mining centres in the area include Eidelweiss and Corboys. The Victory Mine had a limited production of 1,929 oz of gold mined and at Coongan Star, Consolidated Gold Mines produced 5,478oz of gold. Elevated levels of Cobalt throughout the tenement have also been detected through historical stream sediment sampling.

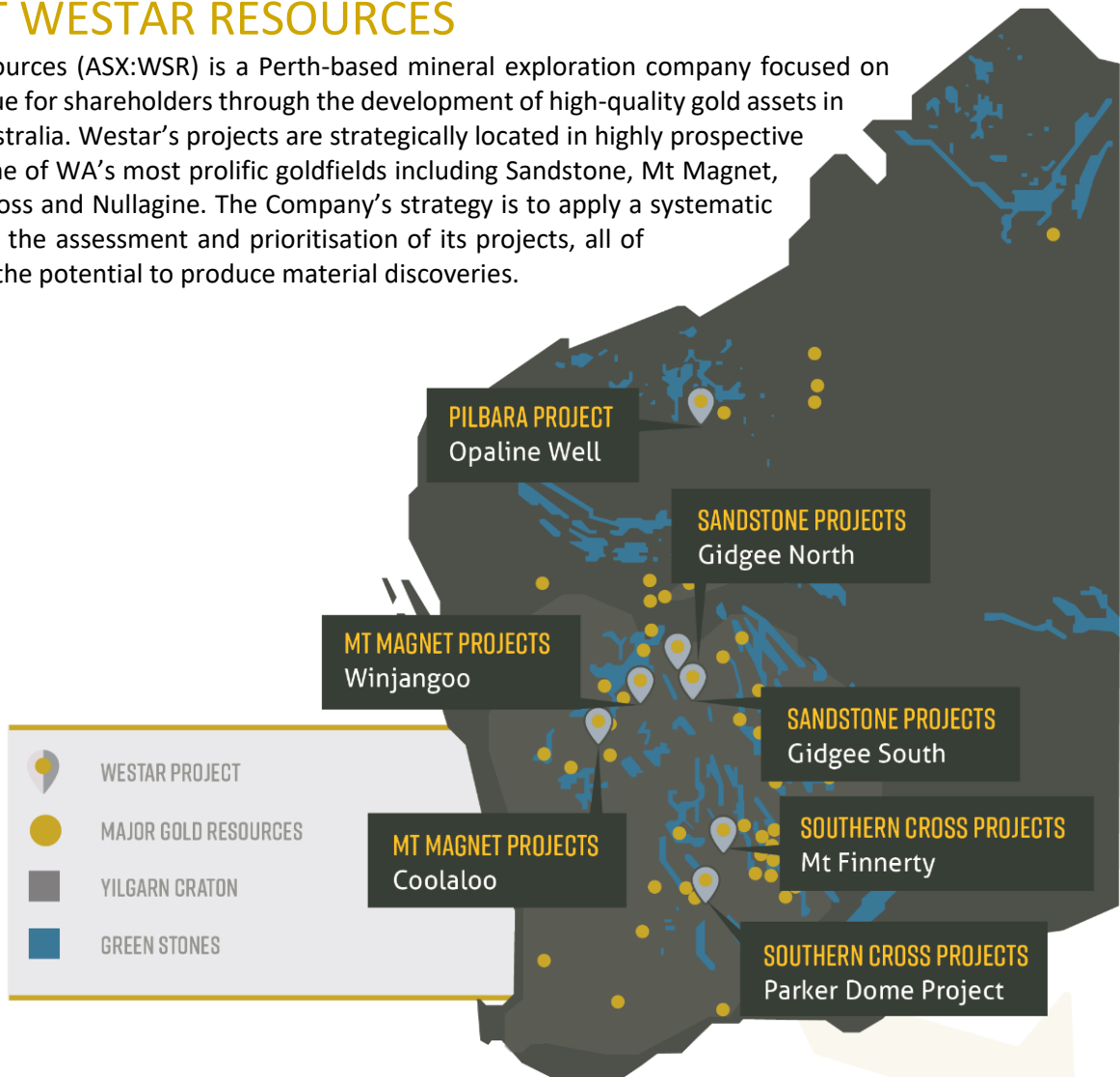
For the purpose of Listing Rule 15.5, this announcement has been authorised by the board of Westar Resources Ltd.

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 Karl Jupp, a competent person who is a member of the AusIMM. Karl Jupp is employed by Westar Resources Limited. Karl Jupp 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. Karl Jupp consents to the inclusion in this announcement of the matters based on his work in the form and context in which it appears.

Opaline Well Project – Rock Chip Sampling
JORC Code, 2012 Edition – Table 1 report
Section 1 Sampling Techniques and Data
 (Criteria in this section apply to all succeeding sections.)

Criteria	Commentary
<i>Sampling techniques</i>	Rock chips samples representative of the outcropping geology were collected by an experienced geologist. Samples were typically between 1.5 and 3kg.
<i>Drilling techniques</i>	Not applicable as no drilling was undertaken.
<i>Drill sample recovery</i>	Not applicable as no drilling was undertaken.
<i>Logging</i>	Geological descriptions of each rock chip sample were appropriately recorded along with a unique sample number and the coordinates for each sample site.
<i>Sub-sampling techniques and sample preparation</i>	No sub-sampling of the rock chip samples was undertaken.
<i>Quality of assay data and laboratory tests</i>	<p>No field blanks, field standards or field duplicates were submitted for assay.</p> <p>The samples were assayed at ALS laboratories in Perth. ALS are an accredited and recognised laboratory for this type of routine analysis and conduct appropriate QAQC samples as part of their standard assaying techniques.</p> <p>The main sample preparation and analysis steps were as follows: Lab. Code CRU-21: Coarse crushing of rock chip and drill samples. Used as a preliminary step before fine crushing of larger sample sizes or when the entire sample will be pulverized but the material is too large for introduction to the pulverizing equipment. No QC reported. Lab code PUL-24: Pulverize up to 3kg of raw sample. QC specification of 85% <75µm. Samples greater than 3kg are split prior to pulverizing and the remainder discarded. Lab. Code Au-TL4: Trace Level Au by aqua regia extraction with ICP-MS finish. 50 g nominal sample weight. Lab. code ME-ICP44: Following a 50g aqua-regia gold digestion, an aliquot is removed from the resultant liquor and analysed by ICP-AES for additional 18 analytes. Results from an aqua regia leach represent only the leachable portion of each analyte.</p>
<i>Verification of sampling and assaying</i>	Sampling was undertaken by a suitably qualified structural geologist and assaying quality was checked using internal laboratory standards reported to WSR.
<i>Location of data points</i>	GPS coordinates for each site were collected using a handheld GPS. Grid system – WGS84 SUTM Zone 50.

<i>Data spacing and distribution</i>	Rock chip samples were collected from prospective outcrops. There is no regularity to the sample pattern.
<i>Orientation of data in relation to geological structure</i>	Not relevant for rock chip sampling.
<i>Sample security</i>	Samples were collected on site and stored on site and transported in a single batch by the consulting geologist to the assay laboratory.
<i>Audits or reviews</i>	Data interpretation is ongoing.

Opaline Well Project – Rock Chip Sampling JORC Code, 2012 Edition – Table 1 report Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	Commentary
<i>Mineral tenement and land tenure status</i>	<p>The Opaline Well Project is located on granted Exploration License 45/4997 located approximately 40km west of Nullagine in Western Australia. The tenement is held by Rouge Resources Pty Ltd, a 100% owned subsidiary of Westar Resources Limited.</p> <p>The Yamatji Marlpa Aboriginal Corporation is the native title representative body to the native title holders over the area covering E45/4997.</p> <p>The lease is within the Shire of East Pilbara</p>
<i>Exploration done by other parties</i>	<p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>More recently, Atlas Iron Limited held the current tenure. Helicopter field reconnaissance by Atlas Iron Limited in 2017 failed to identify iron enrichment and the ground was subsequently surrendered.</p>

	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.
<i>Geology</i>	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 which is dominated locally by the Euro Basalt. Ultramafic rocks intrude the southern area of the Kelly greenstone belt in the southeast of the Project.
<i>Drill hole Information</i>	Not applicable as no drilling was undertaken.
<i>Data aggregation methods</i>	There has been no data aggregation.
<i>Relationship between mineralisation widths and intercept widths</i>	Not applicable as no drilling has been undertaken.
<i>Diagrams</i>	Suitable maps are included in the body of the announcement.
<i>Balanced reporting</i>	Key results and conclusions have been included in the body of the announcement. All rock chip assays are included in the Appendix.
<i>Other substantive exploration data</i>	Westar, during Q4 2020, commissioned an airborne magnetic and radiometric survey over Opaline Well. This was followed up with the commissioning of a litho-structural interpretation and targeting study of the Opaline Well Project using both Westar datasets and open-file data.
<i>Further work</i>	Westar intends to progress exploration activities at Opaline Well to advance both the gold and base-metals targets. Upcoming field activities are currently in preparation include additional soil and rock chip sampling and an AEM (airborne electromagnetic) survey over the lease. Once complete, the AEM data will be used, together with the mapping and surface geochemistry results and interpretations, to generate plate models to aid in drill targeting.

APPENDIX 1 – Rock chip samples

Sample ID	Easting	Northing	Au ppm	Ag ppm	As ppm	Ba ppm	Pb ppm	Zn ppm	Cd ppm	Cu ppm	Co ppm	Mn (%)	Fe (%)	Ca (%)
OWR001	774614	7575740	0.001	<0.1	189	27	7.2	16	0.9	4.4	82.2	0.46	16	0.58
OWR002	774658	7575833	0.001	<0.1	3	43	3.9	63	0.2	6.6	141.5	0.3	57	0.15
OWR003	774685	7575853	0.001	<0.1	3.8	21	1.4	171	<0.2	33.6	176.5	0.26	56	0.04
OWR004	774665	7575909	<0.001	<0.1	2.1	51	2.4	186	<0.2	35.1	188	0.29	51.7	0.05
OWR005	774657	7575924	0.001	<0.1	2.4	22	12	176	0.9	23.4	93.3	0.17	32.4	0.04
OWR006	774652	7575942	0.001	<0.1	1.2	92	5	116	0.2	40	196.5	1.62	52.4	0.4
OWR007	774746	7575877	0.006	0.1	15.1	10	12.4	12	0.4	11.5	10.7	0.14	4.05	7.19
OWR008	774746	7575875	0.002	0.3	6	3	9.3	10	0.3	11.3	5.1	0.12	2.9	6.14
OWR009	774744	7575874	0.031	0.1	12.6	26	57.6	9	0.2	16.8	13.4	0.16	9.24	0.18
OWR010	774749	7575551	0.001	<0.1	2.4	83	19.6	267	4.2	85.6	139	0.63	45.5	0.13
OWR011	774752	7575534	<0.001	<0.1	2.1	40	17.7	48	3.2	8.6	25.2	0.13	7	0.06
OWR012	774746	7575337	0.001	<0.1	2.4	29	10.1	147	9.4	16.8	121.5	0.25	48.5	0.07
OWR013	774739	7575527	<0.001	<0.1	1.3	57	4.7	278	1.5	36.7	192	1.4	59.1	0.08
OWR014	774754	7575509	0.003	<0.1	3.9	76	8.4	228	10.6	80.8	141	0.42	53.6	0.17
OWR015	774764	7575493	0.002	<0.1	3.9	78	14.4	237	7.1	421	122.5	0.41	51.3	0.07
OWR016	774773	7575458	0.001	<0.1	26	48	4.5	141	5.3	242	94.9	0.36	52.7	0.04
OWR017	774776	7575439	0.001	<0.1	21.1	50	3.5	198	2.3	65.4	119	0.71	57.3	0.05
OWR018	774788	7575409	0.002	<0.1	1.8	25	4.5	48	1.6	20.4	88.4	0.5	51.9	2
OWR019	774817	7575378	0.019	0.1	12.1	38	343	1080	4.5	508	42.3	0.17	12.9	0.06
OWR020	774827	7575369	0.001	<0.1	3.5	14	7.9	26	0.5	13	15.5	0.1	5.59	0.07
OWR021	774828	7575362	<0.001	<0.1	1.4	9	28.7	11	0.3	8.9	7.9	0.08	3.1	0.08
OWR022	774814	7575355	0.001	<0.1	2.5	26	16	26	0.6	88.3	33.5	0.42	15	0.08
OWR023	774816	7575333	0.001	<0.1	3.3	35	16.7	23	0.2	35.3	9.2	0.05	3.61	0.02
OWR024	774809	7575335	<0.001	<0.1	2.8	5	4.8	7	<0.2	1.7	6.1	0.06	2.22	0.01
OWR025	772067	7582579	1.33	0.3	1.8	134	4.9	47	0.6	33.3	4	0.04	4.48	0.73
OWR026	772059	7582571	0.004	<0.1	1.8	32	0.6	27	<0.2	21.1	3.7	0.04	3.99	0.03
OWR027	772086	7582545	0.018	<0.1	1.4	32	3.2	11	<0.2	49.9	10	0.02	2.81	3.71
OWR028	772088	7582539	0.009	<0.1	1	19	<0.5	4	<0.2	3	0.6	0.02	1.03	0.1
OWR029	772134	7582273	0.046	<0.1	<0.5	15	0.9	13	<0.2	25.3	2.6	0.03	1.62	1.4
OWR030	772141	7582247	0.024	<0.1	0.8	5	<0.5	5	<0.2	13.4	2.4	0.01	1.2	0.93
OWR031	772148	7582195	0.185	<0.1	0.7	20	3	31	0.3	62.1	5.6	0.04	1.69	3.07
OWR032	772731	7582065	0.013	0.4	5.1	90	3.1	194	0.8	92.6	73.4	0.16	29.9	0.25
OWR033	772852	7581457	0.005	0.1	5.1	1595	4.5	205	1.3	78.7	37	1.15	20.1	5.61
OWR034	773395	7580724	0.009	<0.1	<0.5	9	1.2	1	<0.2	3.9	0.6	0.01	0.62	0.06
OWR035	773403	7580778	<0.001	<0.1	0.6	8	0.7	3	<0.2	5.2	1.2	0.01	1.02	0.02
OWR036	775866	7574622	0.001	<0.1	0.6	34	3.4	628	<0.2	16.3	468	1.94	56.2	0.31
OWR037	775857	7574609	0.001	<0.1	1.5	22	2.1	132	0.2	41.1	100.5	0.38	15.1	0.79
OWR038	775856	7574610	0.001	<0.1	1.4	84	2.1	508	0.4	41.5	345	1.24	39	3.04
OWR039	775208	7575278	<0.001	<0.1	<0.5	14	0.5	178	0.2	38.8	101.5	0.18	14.1	0.03

OWR040	775202	7575263	<0.001	0.1	<0.5	100	1.8	716	<0.2	79.6	315	0.63	52.9	0.07
OWR041	775195	7575291	0.001	<0.1	1.4	68	3.2	176	<0.2	77.6	249	0.85	38.5	0.1
OWR042	775195	7575291	<0.001	<0.1	1.4	104	0.8	143	<0.2	30.4	160	0.71	22.1	0.04
OWR043	775187	7575300	<0.001	<0.1	<0.5	14	1.3	247	<0.2	10.9	161	0.33	25.6	0.02
OWR044	774192	7575251	0.002	<0.1	5.2	143	5.3	237	0.8	20.8	151	1.89	34.2	4.62
OWR045	774195	7575247	<0.001	0.1	2	131	9.4	297	0.4	24.9	201	2.39	44.1	5.05
OWR046	774210	7575318	<0.001	<0.1	6.2	88	6.5	213	2.7	21.2	152	1.36	42.6	4.25
OWR047	774201	7575358	<0.001	<0.1	1.5	75	4.5	359	<0.2	16.4	199	0.96	44	0.08
OWR048	774205	7575362	<0.001	<0.1	<0.5	56	8	290	0.7	23	226	1.92	53.6	0.39
OWR049	774197	7575377	<0.001	<0.1	1.2	29	3.3	350	0.3	28	154.5	0.84	29	0.15
OWR050	774197	7575377	0.001	<0.1	5.5	41	7	407	0.8	36.9	340	1.37	51.9	1.27
OWR051	774146	7575359	0.001	<0.1	4.8	36	5.2	217	<0.2	11.4	163	0.39	51.9	0.88
OWR052	774090	7575518	0.004	<0.1	2.6	76	9.1	427	0.5	7.1	212	1.5	46.5	2.24
OWR053	774086	7575588	0.004	<0.1	1.5	58	6.2	297	0.5	4.9	234	1.3	52.4	1.4
OWR054	774096	7575595	0.002	<0.1	0.5	46	2.2	262	<0.2	44.9	108.5	0.34	25.1	0.06
OWR055	774085	7575584	0.002	<0.1	<0.5	21	2.8	223	0.3	70	127	0.38	29.5	0.08
OWR056	774084	7575583	0.0005	<0.1	<0.5	26	2.6	382	<0.2	6.4	244	0.74	46.3	0.33
OWR057	774073	7575568	0.0005	<0.1	<0.5	45	7.3	475	<0.2	7.2	258	0.81	51.7	1.71
OWR058	773650	7578075	0.0005	<0.1	<0.5	23	2.1	86	0.4	35.2	56.6	0.17	19.4	0.08
OWR059	773652	7578076	0.0005	<0.1	1.5	39	2.7	109	0.3	8.3	65	0.31	21.4	0.04
OWR060	773651	7578135	0.0005	<0.1	<0.5	81	2.7	291	<0.2	60.5	278	0.49	50.4	0.1
OWR061	773617	7578181	0.0005	<0.1	<0.5	23	2.9	33	0.4	50.2	19.3	1.25	19.6	0.03
OWR062	773615	7578186	0.01	0.3	<0.5	12	1	48	0.4	74.4	44.1	0.36	12.8	0.04
OWR063	773616	7578202	0.001	1	1.1	111	3.7	304	4	218	125	0.61	26	0.04

Note: all positions recorded using handheld GPS with positions stated in UTM WGS-84 Zone 50 (equivalent to MGA 2020 z50 positions)

