

ASX Announcement

12 October 2021

Ramelius Commences Drilling at the High-Grade Mt Finnerty Gold Project

HIGHLIGHTS

- ✦ **Mt Finnerty Farm-in Partner, Ramelius Resources (ASX:RMS) has commenced an RC drilling campaign (up to 3,400m) following up significant historical high grade gold intercepts¹, including:**
 - ✦ **9m @ 98.2 g/t Au from 62m (MF023); including**
 - **4m @ 215.8 g/t Au from 62m**
 - ✦ **1m @ 236.3 g/t Au from 126m (MFRC029)**
 - ✦ **9m @ 9.95g/t Au from 51m (MF8880/1376)**
 - ✦ **24m @ 3.68 g/t Au from 45m (MF038); including**
 - **4m @ 12.6 g/t Au from 46m**
- ✦ **A regional ~2,500m aircore program focused on an initial target area of structural complexity along the granite-greenstone contact south of Tasman prospect is planned for Q4 CY2021**
- ✦ **Mt Finnerty covers over 9km of greenstone-granite contact that has been subject to limited modern-day exploration**

Westar Resources Limited (ASX:WSR) (**Westar** or the **Company**) is pleased to advise the commencement of drilling activities by farm-in partner, Ramelius Resources (ASX: **RMS**) (**Ramelius**), at the Mt Finnerty Project, north of Southern Cross.

Westar Managing Director Karl Jupp commented:

"We are extremely excited about Ramelius commencing drilling at the Mt Finnerty project. Mt Finnerty hosts known gold mineralisation over several previously defined prospects, with some outstanding high-grade historical drill intercepts. There is clear future potential here for an open-pit resource to be defined and there is minimal drilling at depth or along strike of the known mineralisation".

1. Refer item 5.4.1 of Section 8 of the Company's Initial Public Offering prospectus dated 23 October 2020 for further details



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Projects

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

ASX Code WSR

Maiden Mt Finnerty RC Drilling Program

The Mt Finnerty Project (E16/505) is located approximately 430km east-northeast of Perth and 100km northeast of Southern Cross in the Archaean Marda-Diemals greenstone belt. 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 in the mid 1990's and early 2000's (Figure 1) returned numerous >1 g/t gold results, particularly at the Flinders prospect (Figure 2). Significant high-grade intercepts included:

- ✦ **9 m @ 98.2 g/t Au from 62m (MF023); including**
 - **4m @ 215.8 g/t Au from 62m.**
- ✦ **1m @ 236.3 g/t Au from 126m (MFRC029).**
- ✦ **24m @ 3.68 g/t Au from 45m (MF038); including**
 - **4m @ 12.6 g/t Au from 46m.**
- ✦ **9m @ 9.95 g/t Au from 51m (MF8880/1376).**
- ✦ **6m @ 14 g/t Au from 39m (MF8580/1414).**
- ✦ **8m @ 3.2 g/t Au from 48m (MRFB040).**
- ✦ **3m @ 6.4 g/t Au from 54m (MF034).**
- ✦ **4m @ 3.4 g/t Au from 57m (MF044).**

Historical mineralisation encountered at the Mount Finnerty Project is described to be 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 prospect².

The initial round of RC drilling by Ramelius is designed to confirm previously identified mineralisation, with holes planned to test potential depth extensions.

² See WSR ASX Announcement, 6 December 2020, "Prospectus" (Section 8. Independent Geologist's Report) for additional details, including JORC Table 1 information.

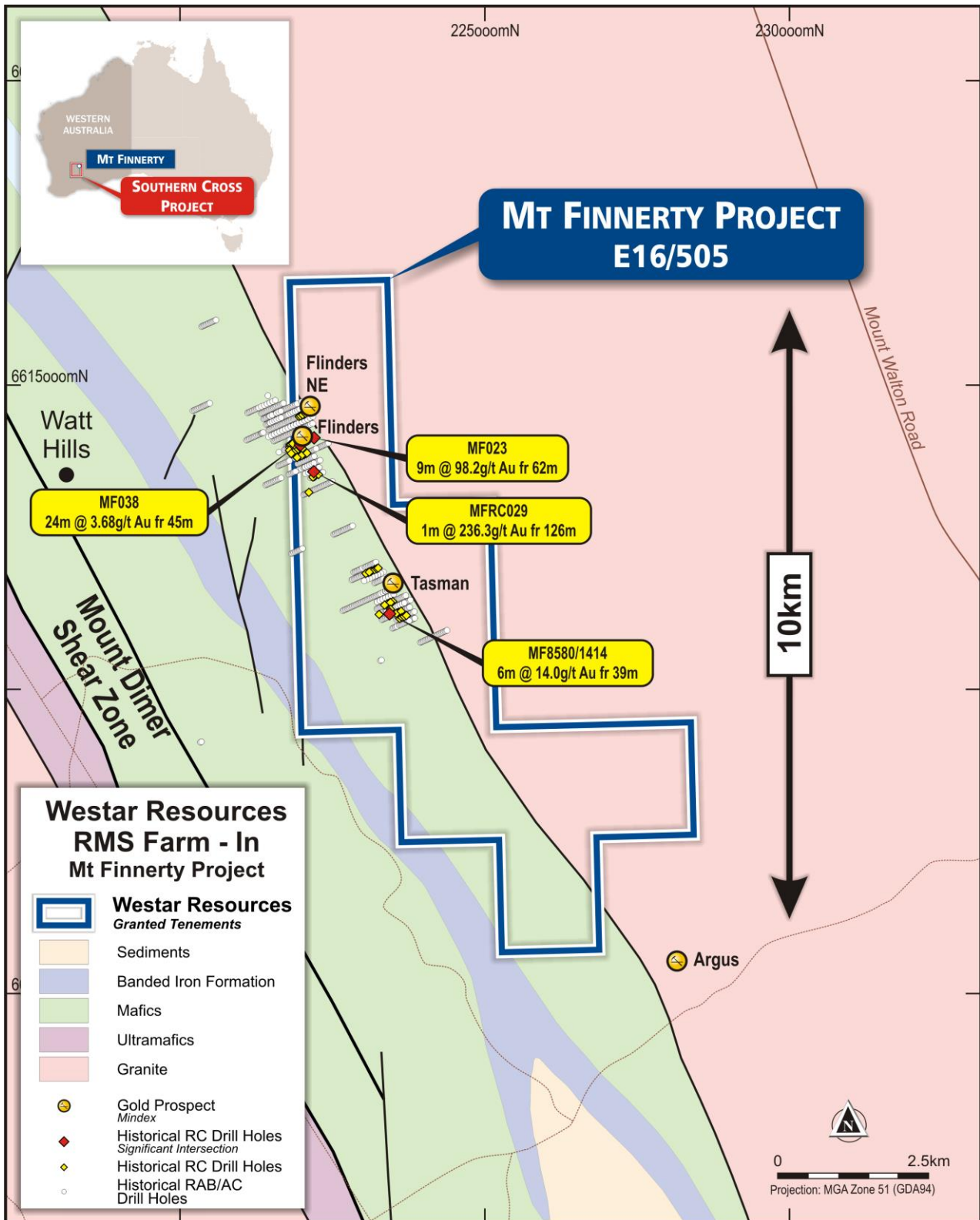


Figure 1 – Mt Finnerty Project with historical drilling collars and highlights of historical drilling intercepts
(see Figure 5-2 of Section 8 of the Prospectus dated 23 October 2020)

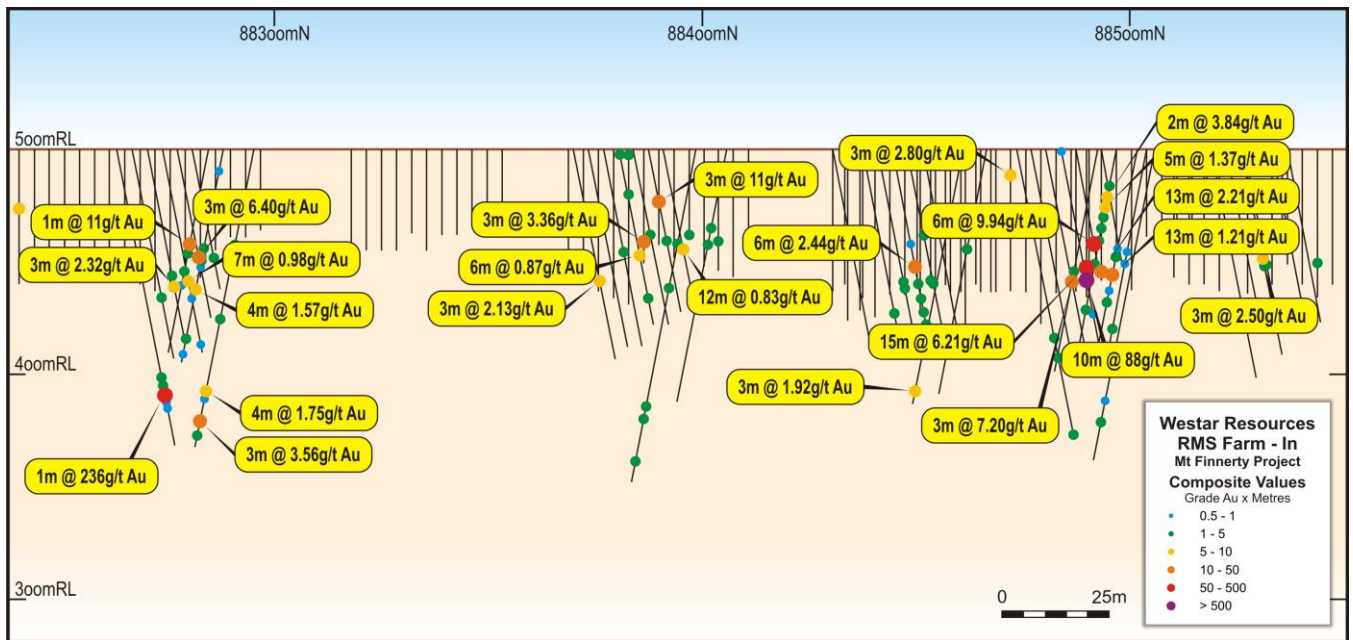


Figure 2 – Oblique long section of historical drilling at the Flinders Prospect, Mt Finnerty Project. Note: all collars are assumed at 500mRL due to lack of reported data and relatively flat topography across the area (see Figure 5-3 of Section 8 of the Prospectus dated 23 October 2020)

BACKGROUND

The Mt Finnerty and Parker Dome Projects (Figure 3) are subject to a Farm-in and Joint Venture Agreement between Ramelius Resources Ltd and Rouge Resources (a 100% owned subsidiary of Westar Resources Ltd) dated 30 August 2019. Under the terms of the agreement Ramelius may earn up to a 75% interest by spending \$2,000,000 over a three-year period. A full summary of the agreement is set out in section 10.1(a) of the company’s IPO Prospectus. (See WSR ASX Announcement, 6 December 2020, “Prospectus”).

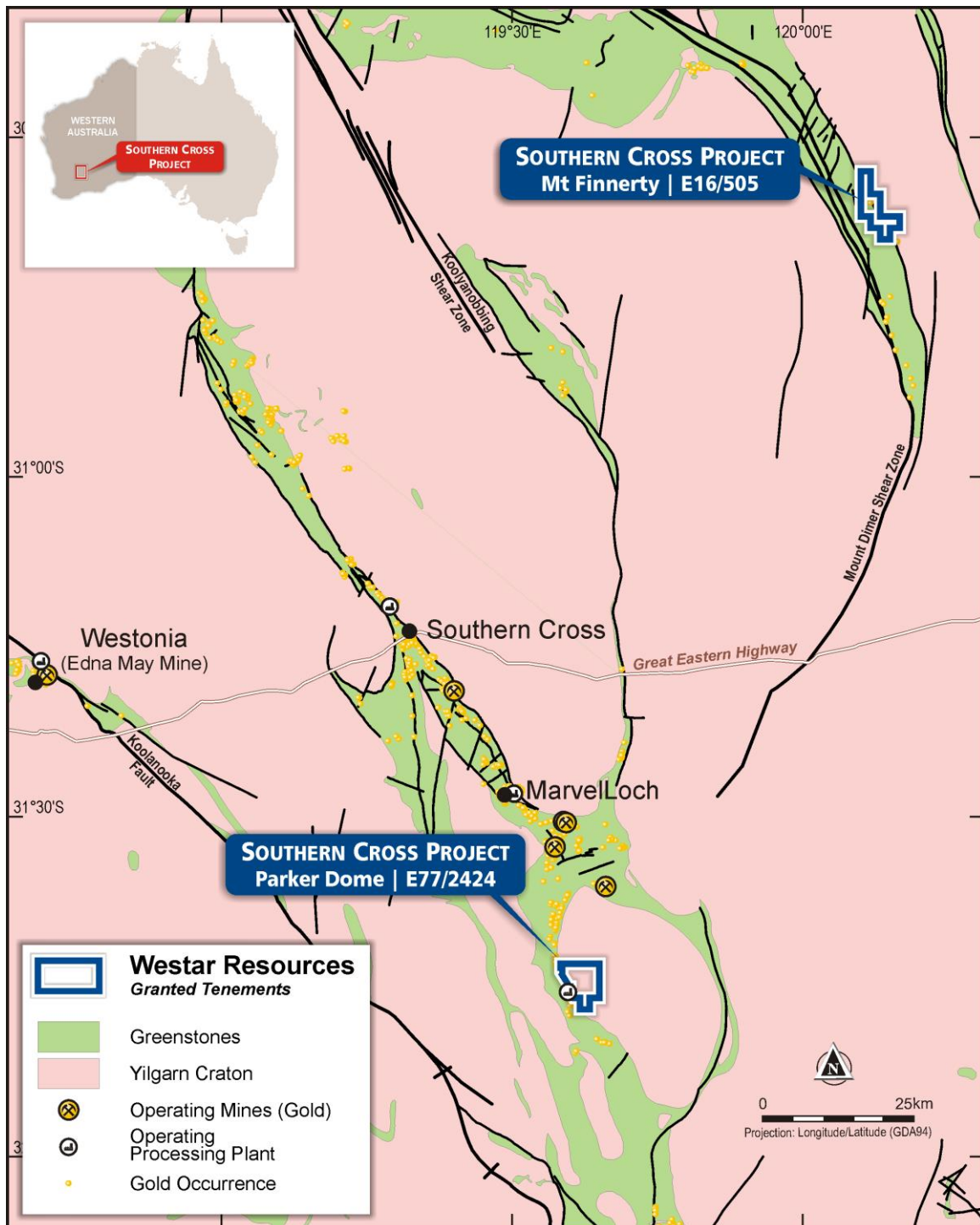


Figure 3 - Mt Finnerty and Parker Dome (Southern Cross Projects) Locality Map

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

ENQUIRIES

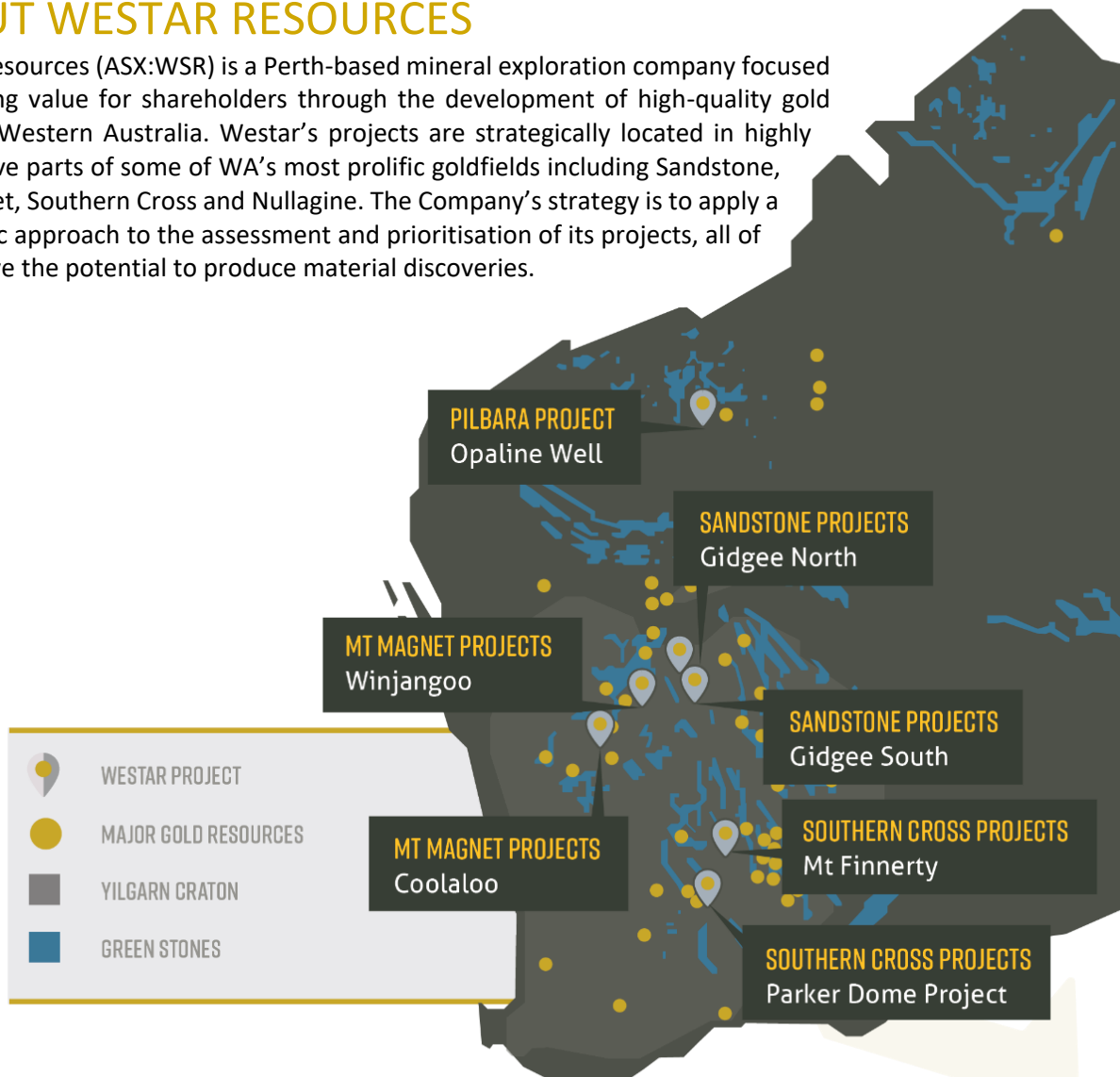
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ABOUT WESTAR RESOURCES

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 and the AIG. Karl Jupp is employed by Westar Resources Limited. Karl Jupp has sufficient experience that is relevant to the style of mineralization 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.