ASX Announcement

22 OCTOBER 2021

Exploration Update

HIGHLIGHTS

- **All assays received from Winjangoo maiden RC drilling campaign with gold mineralisation confirmed**
- **Extensional and infill soil sampling and reconnaissance at the recently consolidated Gidgee North Project in progress**
- **Tenement granted at South-East Bore, to increase Westar's landholding at the Gidgee North Project to 286km^2**
- **Airborne AEM survey at Opaline Well completed, results anticipated late Q4 CY2021**
- **Ground truthing for follow-up drilling at Gidgee South complete**

Westar Resources Limited (ASX:WSR) (**Westar** or the **Company**) is pleased to provide an update on its exploration programs across the Company's Western Australian gold and base metal projects.

Westar Managing Director Karl Jupp commented:

"Westar continues to aggressively explore across its project portfolio in conjunction with developing a continuous pipeline of high-quality opportunities that are complimentary to the Company's existing projects. It has been under 12 months since listing and we've completed a significant amount of technical work that has enabled the generation and testing of over 20 targets with more than 15,000m of drilling. We are not slowing down with ongoing field work including geophysics and planning for drill testing of high-priority base metal and gold targets across the Company's Sandstone Projects"

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

ASX Code WSR

EXPLORATION UPDATE

Winjangoo (Westar 100%)

The maiden RC drilling program comprised of an initial 38 RC holes for 2,980m. Drilling was designed to test targets within a broad mineralisation corridor identified through geochemical auger sampling (see WSR ASX Announcement, *19 January 2021, **"High Priority Geochemical Targets Identified at Winjangoo"***). Drill targets were refined from field investigations and litho-structural interpretations developed from Westar flown airborne geophysics and interpretations provided by PGN Geoscience.

Westar considers targeting models have been validated with key indicators for a mineralised system present at the prospect scale, including gold anomalism, host-rock alteration, veining, shearing and sulphides (see WSR ASX Announcement, *23 August 2021, "**Maiden RC Drilling Program Completed at Winjangoo"***). On a project scale, the lithologies and structures interpreted from geophysics and mapping are conducive to gold mineralisation conduits and dilatational "traps" seen in other orogenic gold systems and on-going target refinement is in progress.

Significant intersections reported (>0.1 g/t Au; refer to Appendix 1 and Figure 2) include:

- 1m at 0.25g/t Au from 52-53m in WJRC0006 and
- 1m at 0.22g/t Au from 53-54m in WJRC0006
- 4m @ 0.14 g/t Au from 24 metres in WJRC0036

Coolaloo (Westar 100%)

Westar is working in collaboration with external consultants to complete a high-level project review to qualify the prospectivity of the project, corroborate untested targets and identify any additional high-potential targets. This is in line with Westar's exploration philosophy of rigorous deployment of capital to optimise the best targets available in the portfolio and maintaining specified stage-gates and kill criteria for projects.

Preliminary results have identified the project has previously been explored for uranium in the abundant surface calcretes, and the potential to host economic levels of mineralisation remaining largely untested.

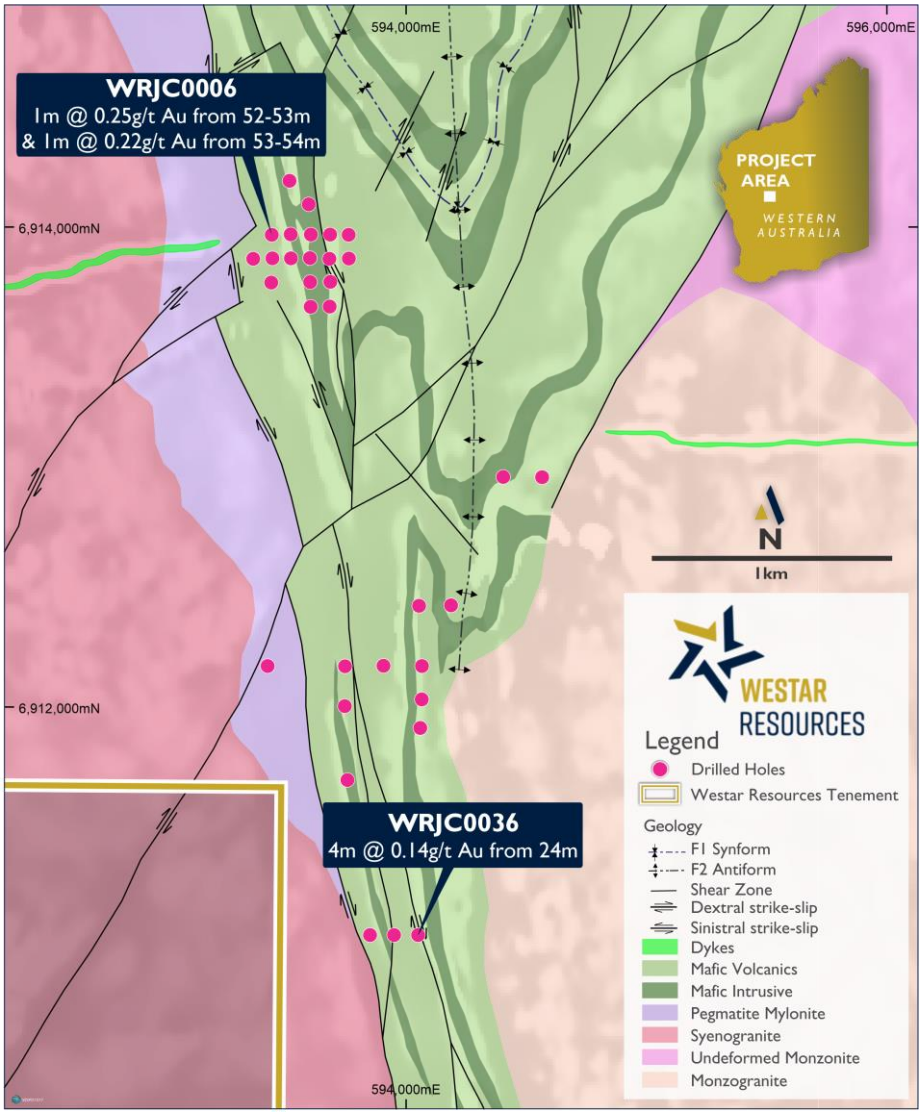

Figure 1 – Winjangoo Project, litho-structural interpretation over 1VD geophysics with drill collars with significant intersections.

Gidgee North (Westar 100%) & Geoff Well Farm-In

Westar field crews are completing extensional and infill sampling at Gidgee North, where previous soil sampling anomalies were identified in proximity to known SkyTEM conductors (see WSR ASX Announcement, *4 October 2021, **"Gidgee North Base Metal and Gold Exploration Update"**).*

Westar will then conduct additional soil sampling over the new, adjacent farm-in project, Geoff Well (see WSR ASX Announcement, 18 *October 2021, **"Consolidated Base Metals Belt with Drill Ready Targets Update"**),* along with additional reconnaissance, mapping, rock chip sampling and ground truthing in preparation for drilling.

An Airborne EM survey is scheduled for mid-late Q4 CY2021 covering high priority target areas in the southern portion of the lease. Once complete, the AEM data will be used to generate plate models and

considered in conjunction with soil sampling and other datasets to refine drill targets ahead of a maiden drilling program scheduled for H1 CY2022.

Westar, (through its wholly owned entity, Imperator Resources PL) was recently granted tenement E53/1832, the 'South East Bore' prospect, Figure 2, which is contiguous to the north of the Gidgee North Project and contains the northern extension of the Gum Creek Greenstone Belt. The area was applied for on the basis of identified BIF units that are spatially associated with historical Cu-Zn anomalies and thought to potentially reflect 'Algoma-type BIF's', which could be proximal to VMS mineralisation. Work plans at South East Bore are in development for H1 CY2022 and will include reconnaissance mapping and rock-chip sampling.

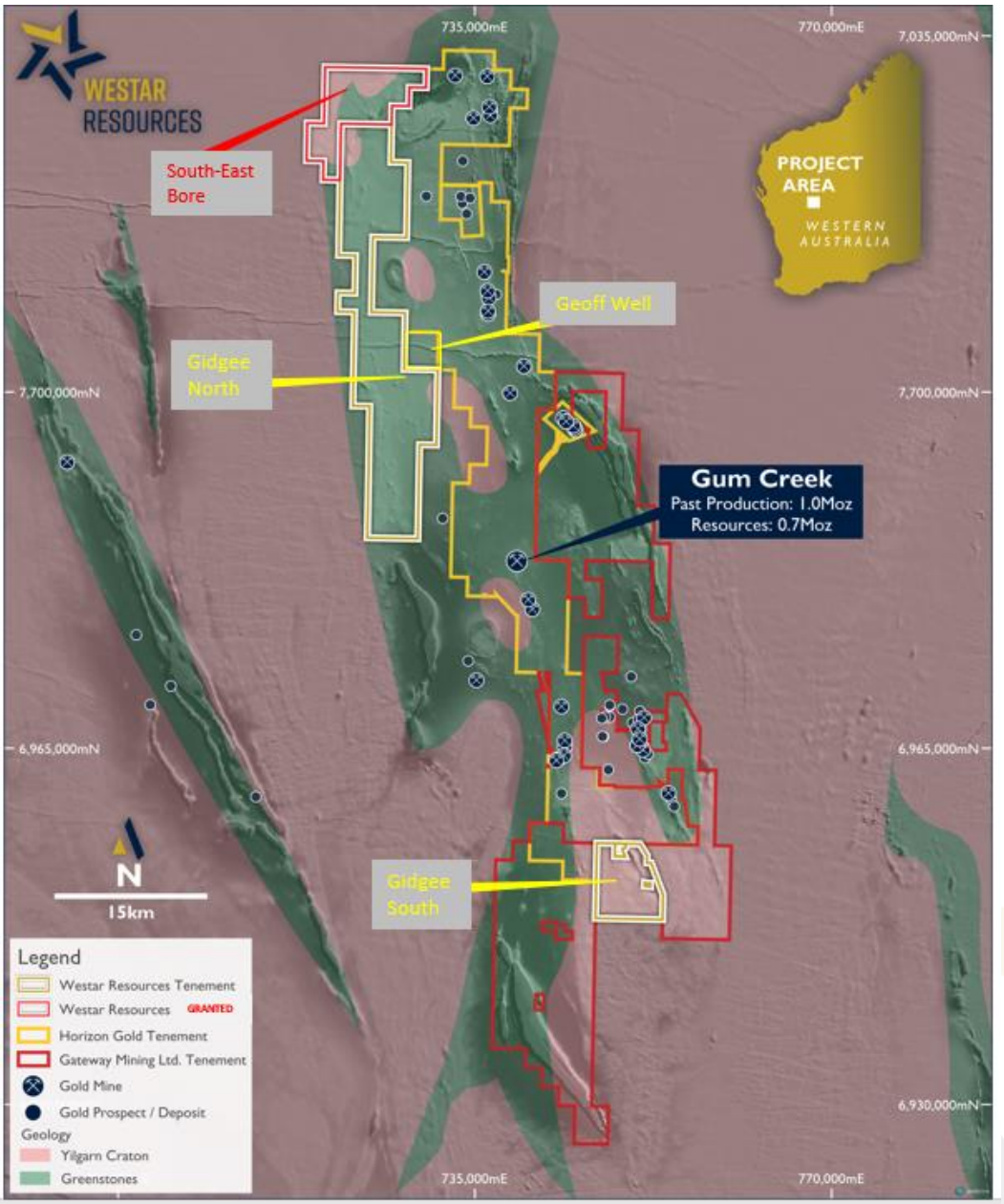

Figure 2 – Westar's Gidgee North and Gidgee South Projects, with recently granted tenement "South East Bore" and the Geoff Well farm-in.

Gidgee South (Westar 100%)

At Gidgee South, the results from the maiden RC drilling campaign (see WSR ASX Announcement, *7th October 2021, **"Maiden drilling at Gidgee South confirms gold mineralisation"***), included;

- 3m @ 3.29g/t Au from 35m in GSRC0005, including 1m @ 6.27g/t Au from 35-36m
- 3m @ 3.41g/t Au from 55m in GSRC0047, including 1m @ 7.14g/t Au from 55-56m
- 1m @ 7.45g/t Au from 42m in GSRC0051

Westar is proceeding to integrate results of the DGPR program along with testing geochemical signatures of the gold-hosting quartz veins prior to planning follow up drilling at the historical Birrigrin Mining Centre, Tassies Prospect and Carbine Bore.

Opaline Well (Westar 100%)

The airborne EM geophysical survey (See WSR ASX Announcment *14 October 2021, "**Commencement of Airborne AEM Survey at Opaline Well**"*) is now complete, with approximately 370-line km flown. Data collected will now be processed, modelled, interpreted and reported to the market in due course.

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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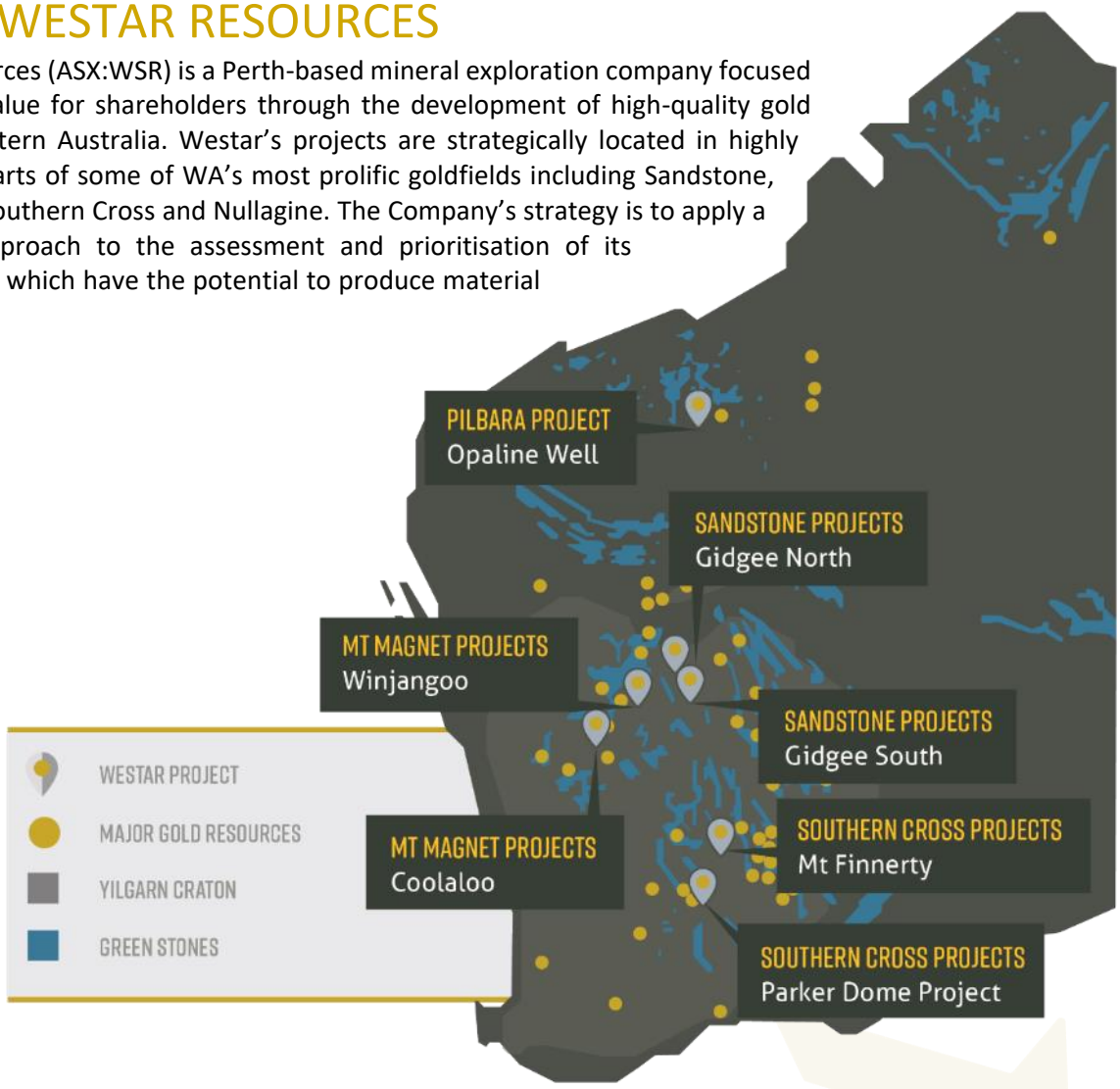
ABOUT WESTAR RESOURCES

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.

Winjangoo RC drilling and 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
Sampling techniques	For each one metre drilled, the RC rig-mounted cone splitter collected the bulk of sample into biodegradable plastic bags and a smaller, representative split sample, from the splitter's second port, into a numbered calico bag. The rig-split numbered calico bags from individual one metre samples of geologically prospective zones, as determined by the site geologist, were submitted for fire assay analysis only. Composite 4m spear samples were collected from every hole and submitted for gold only analysis. Each composite sample was made up of equal volumes of material from each of the plastic sample bags that comprised the composite interval. The same 40mm diameter spear was used for the collection of all composites. QAQC samples were collected and submitted as part of the composite assay stream at the rate of approximately 1:20. For each hole, the splitter's third port collected a duplicate, representative split sample into a numbered calico bag for the last metre drilled only. A spear sample was collected in lieu of this bottom of hole splitter sample when timely placement of the calico bag on the splitter was missed. Bottom of hole samples were assayed for gold and a suite of thirty-five elements. No portable analytical tools were used. No down hole tools were employed except for an Ezy gyro down hole survey tool.
Drilling techniques	A nominal 141mm diameter face sampling reverse circulation percussion hammer bit was used.
Drill sample recovery	The sample quality, in terms of degree of wetness and an estimate of the recovery, was recorded routinely by the field geologist. The cyclone was regularly cleaned to ensure sample quality. A relationship between recovery and grade has not been established for the first pass RC drilling.
Logging	All drill metre samples had a representative sub-sample sieved, washed, logged and stored by a suitably qualified and experienced geologist. Logging was qualitative with semi-quantitative estimates made of relevant features such as percentage of quartz veins or sulphides. 100% of the samples were geologically logged.
Sub-sampling techniques and sample preparation	The composite samples were collected using a 40mm diameter PVC pipe spear, from the RC bulk sample collected in plastic bags. The composite samples were sent to the laboratory in individually numbered calico sample bags with accurate digital records kept by the field geologist of the sample details. The samples were generally dry. Wet samples were rare. From each plastic bag of one metre of sample, equal volumes were extracted using the spear method to create the composite samples.
Quality of assay data and laboratory tests	The samples were assayed at an ALS laboratory in Perth, which is an accredited laboratory for the type of analysis undertaken. ALS method Au-AA26, a 50g fire assay, was used for samples requiring gold only analysis.

	ALS method Au-TL44, an aqua regia digestion followed by ICP-MS instrument analysis for Au, was used for bottom-of-hole samples requiring 35 element analysis by an ICP-AES instrument. The assay techniques are industry standard. No geophysical tools were used in the assessment or analysing of the samples. A set of duplicates, commercial standards and commercial blanks were inserted into the composite assay stream, nominally at every 50th sample. A high level first pass analysis of the QAQC data suggests no bias in the data however, detailed analysis of the data has not been undertaken.
Verification of sampling and assaying	The assay data has been assessed by qualified geologists working directly for Westar. No twinned holes were drilled, sampled, logged and compared as this was a first pass RC programme. The geological, sample and metadata was logged using 'Ocris' software by the field geologists checked for data entry errors and uploading to a database.
Location of data points	Drill holes were located using a GPS built into the logging computer. Down hole surveying was completed upon completion of each hole using an Ezy gyro down hole surveying tool operated by the drilling contractor. The grid used was MGA94 Zone50. The area of drilling is predominantly low lying and relatively flat. Hence, topographic control is not an issue when interpreting the drill results.
Data spacing and distribution	The RC holes were drilled at a nominal spacing of 80m on variably spaced lines. Hole spacing was largely influenced by optimising to test specific parts of the stratigraphy and interpreted lithology and structure combinations considered most prospective to host gold. The drill hole spacing is sufficient to adequately test the prospective geology. 4m composite samples were collected as described in the Sampling and Sub-sampling techniques sections.
Orientation of data in relation to geological structure	The drill lines and hole orientation have been designed to provide a good first pass test of the interpreted geology, including geological structures, being perpendicular to the interpreted strikes. There appears to be no bias introduced into the reported assay grades because of the drill orientation or sample spacing.
Sample security	The samples were collected by Westar staff and contractors on site, transported to Mount Magnet town and loaded into Bulka bags for road transport by a haulage company to an ALS laboratory in Perth, Western Australia.
Audits or reviews	Technical assessment of the assay and geological results is ongoing however, assessment of the laboratory QAQC samples shows no discrepancies.

Winjangoo RC drilling and 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
Mineral tenement and land tenure status	Exploration drilling was conducted on tenements E58/536 which is 100% owned by Rouge Resources, a wholly owned subsidiary of Westar Resources. The tenement is located approximately 35km north-east of Mt Magnet and accessed via the Great Northern Highway and station tracks. There are no encumbrances on any of the tenements in the tenement group. The tenements are current and in good standing with the Department of Mines, Industry Regulation and Safety (DMIRS) of Western Australia
Exploration done by other parties	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. Previous exploration has included (dominantly over only small portions of the tenure) airborne magnetic surveys, rock chip sampling, soil sampling, lag sampling and BLEG sampling.
Geology	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 The winjnagoo project is considered prospective for shear hosted gold, gold in quartz veining and gold in granite-greenstone contacts i.e., typical Archaean gold deposits.
Drill hole Information	Significant results are summarised in the body of the announcement. All holes drilled are reported in Appendix 1 (Table 1) of this announcement. Grid co-ordinates are GDA94, MGA Zone 50. Down hole length is the distance from the surface to the bottom of the hole, measured along the length of the drill hole. Drill depth is the distance from surface to a point measured along the length of the hole.
Data aggregation methods	No weightings or assay data aggregation methods were applied to the analysis of the data and no metal equivalence was used in any interpretation or analysis of the assay results. Significant results reported are defined as ≥ 0.1g/t Au.
Relationship between mineralisation widths and intercept widths	There has been no relationship established, from this first pass RC drill programme, between reported intercept widths and the mineralised width. The interpreted trend of the dominant geological units is near vertical and over the main targets areas striking approximately N-S, which is approximately perpendicular to most of the drill programme's drill hole azimuths.
Diagrams	A plan view of the drill hole collars and tabulated intercepts are presented in the Appendices of this announcement.
Balanced reporting	All completed dill holes are reported, including those with no significant assay results.
Other substantive exploration data	Geophysical survey (magnetic), litho-stratigraphic interpretation, auger geochemical sampling and field mapping have been completed at the project to date.
Further work	Follow-up exploration programmes will be designed after integration and analysis of all data sets.

Appendix 1

Drill hole collar details and significant intercepts (≥ 0.1g/t Au)

NSR = No Significant Result

Hole ID	Easting (m)	Northing (m)	RL (m)	Max Depth	Dip	Azimuth	Drill Depth, From (m)	Drill Depth, To (m)	Au (g/t)
WJRC0001	593762.7	6913976	429.27	59	-60	090	NSR		
WJRC0002	593682.7	6913966	429.88	95	-60	090	NSR		
WJRC0003	593599.4	6913971	430.61	80	-60	090	NSR		
WJRC0004	593520.6	6913970	431.05	83	-60	090	NSR		
WJRC0005	593435	6913976	431.62	80	-60	090	NSR		
WJRC0006	593438.6	6913971	431.62	89	-60	090	52	53	0.25
							53	54	0.22
WJRC0007	593594.5	6913876	431.07	80	-60	090	NSR		
WJRC0008	593517.5	6913868	431.62	83	-60	090	NSR		
WJRC0009	593426.5	6913870	432.9	113	-60	090	NSR		
WJRC0010	593358.9	6913867	433.39	83	-60	270	NSR		
WJRC0011	593423.6	6913871	432.9	53	-70	090	NSR		
WJRC0012	593724.7	6913868	429.95	71	-60	090	NSR		
WJRC0013	593682.9	6913869	430.32	77	-60	090	NSR		
WJRC0014	593495.8	6914084	431.15	83	-60	270	NSR		
WJRC0015	593594.1	6914095	430.34	80	-60	090	NSR		
WJRC0016	593514.5	6913755	431.69	89	-60	090	NSR		
WJRC0017	593519.3	6913772	431.49	59	-60	090	NSR		
WJRC0018	593438.5	6913769	432.94	53	-60	090	NSR		
WJRC0019	593685.8	6913773	430.43	77	-60	090	NSR		
WJRC0020	593683.9	6913671	430.59	80	-60	090	NSR		
WJRC0021	593606.3	6913666	430.62	80	-60	090	NSR		
WJRC0022	594566.2	6912959	425.72	83	-60	090	NSR		
WJRC0023	594402.5	6912962	426.69	80	-60	090	NSR		
WJRC0024	593748.1	6912192	431.12	53	-60	270	NSR		
WJRC0025	594083.9	6912036	428.17	80	-60	090	NSR		
WJRC0026	593418.2	6912171	435.11	83	-60	270	NSR		
WJRC0027	594188.6	6912424	427.96	83	-60	090	NSR		
WJRC0028	594056.8	6912423	428.55	80	-60	090	NSR		
WJRC0029	594068.4	6912178	428.06	104	-60	090	NSR		
WJRC0030	593906.7	6912174	429.48	80	-60	090	NSR		
WJRC0031	593754.9	6912188	431.21	80	-50	090	NSR		
WJRC0032	594058.2	6911917	430.25	80	-60	090	NSR		
WJRC0033	594087.5	6911158	434.09	53	-60	090	NSR		
WJRC0034	593852.5	6911045	429.49	107	-60	270	NSR		
WJRC0035	593948.7	6911048	431.17	71	-60	270	NSR		
WJRC0036	594054.1	6911047	436.23	80	-60	270	24	28	0.14
WJRC0037	593755	6911897	429.27	83	-60	090	NSR		
WJRC0038	593739.2	6912005	430.41	53	-60	090	NSR		