

ASX Announcement

19th April 2022

Maiden RC Drill Program Commences at Gidgee North VMS Base Metal Targets

HIGHLIGHTS

- ✦ Maiden RC drill program at the Gidgee North VMS base-metal camp underway
- ✦ Drilling to test 10 high priority VMS base metal targets across 8 prospects
- ✦ High priority targets have been identified through a combination of airborne (VTEM) and ground geophysics (FLEM), soil sampling and litho-structural interpretations
- ✦ Gidgee North has never been drill tested for base metals and the maiden drill program aims to discover a new VMS base metals camp in WA
- ✦ Targets have potential analogies to the nearby “Altair” Cu-Zn prospect¹
 - 44m @ 1.2% Cu from 56m (ALAC005) and 20m @ 1.1% Cu from 64m (ALRC0002)

Westar Resources Limited (ASX: **WSR**) (**Westar** or **the Company**) is pleased announce commencement of the maiden RC drill program at the Gidgee North project, located in the Meekatharra-Sandstone region of Western Australia.

The program consists of approximately 5,000m of RC drilling over 10 high priority VMS targets (Cu-Zn-Pb) identified through a combination of exploration activities including airborne and ground geophysics, soil sampling and litho-structural interpretations.

Westar Managing Director Karl Jupp commented:

“Technical work completed by the Westar Team over the last 12 months has progressively evolved these VMS targets to a confidence level where it’s simply time to drill. Our geophysics, geochemistry and litho-structural interpretations in conjunction with known mineralisation at Vela and the nearby Altair prospect all point towards the discovery potential of a new VMS base metals camp.”

1 - <https://horizongold.com.au/gumcreekproject/altair/>



Registered Address

Westar Resources Limited
ACN 635 895 082
ABN 66 635 895 082

A Level 1, 19 Ord St,
West Perth, WA 6005
P PO Box 814
West Perth, WA 6872

Board Members

Karl Jupp - Managing Director & CEO
Simon Eley – Non-Executive Chairman
Nathan Cammerman – Non-Executive Director

T +61 08 6556 6000
E admin@westar.net.au
W www.westar.net.au

Projects

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

ASX Code WSR



Figure 1 – Commencement of maiden drill program at Gidgee North

DRILLING AND TARGETTING OVERVIEW

Over the last twelve months Westar Resources in collaboration with specialist consultants, PGN Geoscience and Newexco have advanced ten compelling VMS base metal targets at the Gidgee North Project. Data collected and interpreted over the past twelve months includes;

- Recently derived conductors from airborne (SkyTEM) coupled with ground electromagnetic (FLEM) surveys
- Co-incident gravity anomalies and magnetic anomalies
- Positive analysis of VMS pathfinder geochemistry
- Permissive host lithologies, structures and clustering of targets, and
- Detailed review of drilling information at the Vela prospect with significant Cu-Zn reported intersections, including:
 - **8m @ 1.12% Cu from 48m (to EOH) (GVER010), incl.**
 - **4m @ 1.65% Cu from 48m**

The Gidgee North maiden RC drilling program will initially test ten priority VMS targets, including; **Vela, Geo, NW Gossan, Moses, Discrete, Gumtree, Airstrip** (two targets) and **Breakaway Bore** (two targets). The programs' objective is to confirm 'proof of concept', with priority drilling targeting center top of modelled conductor plates. DHEM (Down Hole Electro-Magnetic) surveys are planned on completion of drilling.

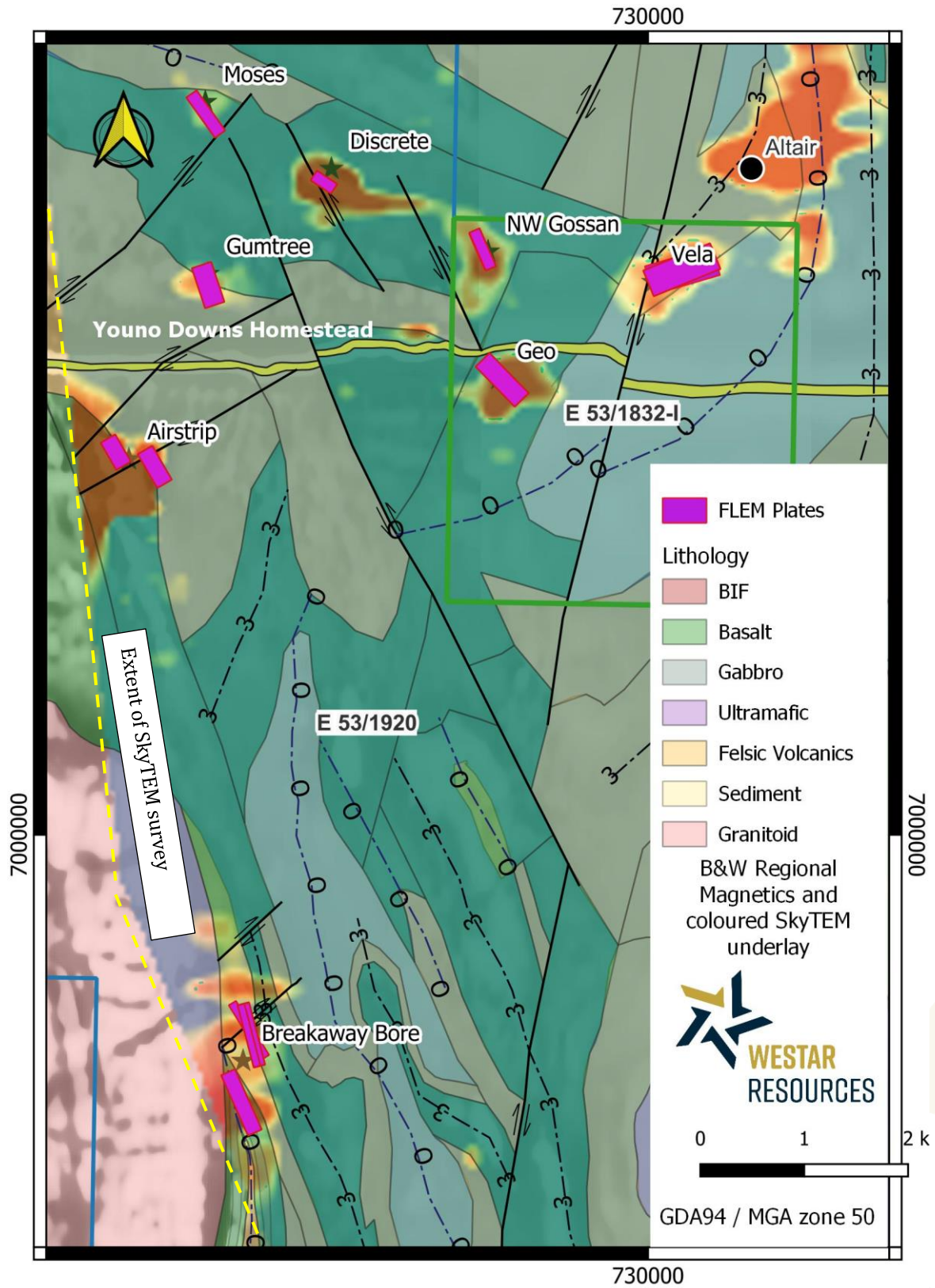


Figure 2 – FLEM plates over SkyTEM anomalies and geology; Youno Downs camp, Gidgee North.

VMS MINERALISING SYSTEMS

VMS systems occur globally, often in clusters, and are significant sources of Cu, Zn, Pb, Au and Ag. These systems typically form at or near the seafloor in submarine volcanogenic environments and frequently in extensional tectonic settings. The conceptual model (Figure 3) describes oceanic and hydrothermal fluids leaching metals from surrounding host rocks as hot fluids rise through long-lived fault systems. Metals are eventually precipitated onto the seafloor due to rapid changes in temperature and chemistry. VMS deposits commonly exhibit various styles of metal zonation such as a Cu-rich core, grading into Zn, Pb and iron sulphides and other various exhalative minerals distal to the vent.

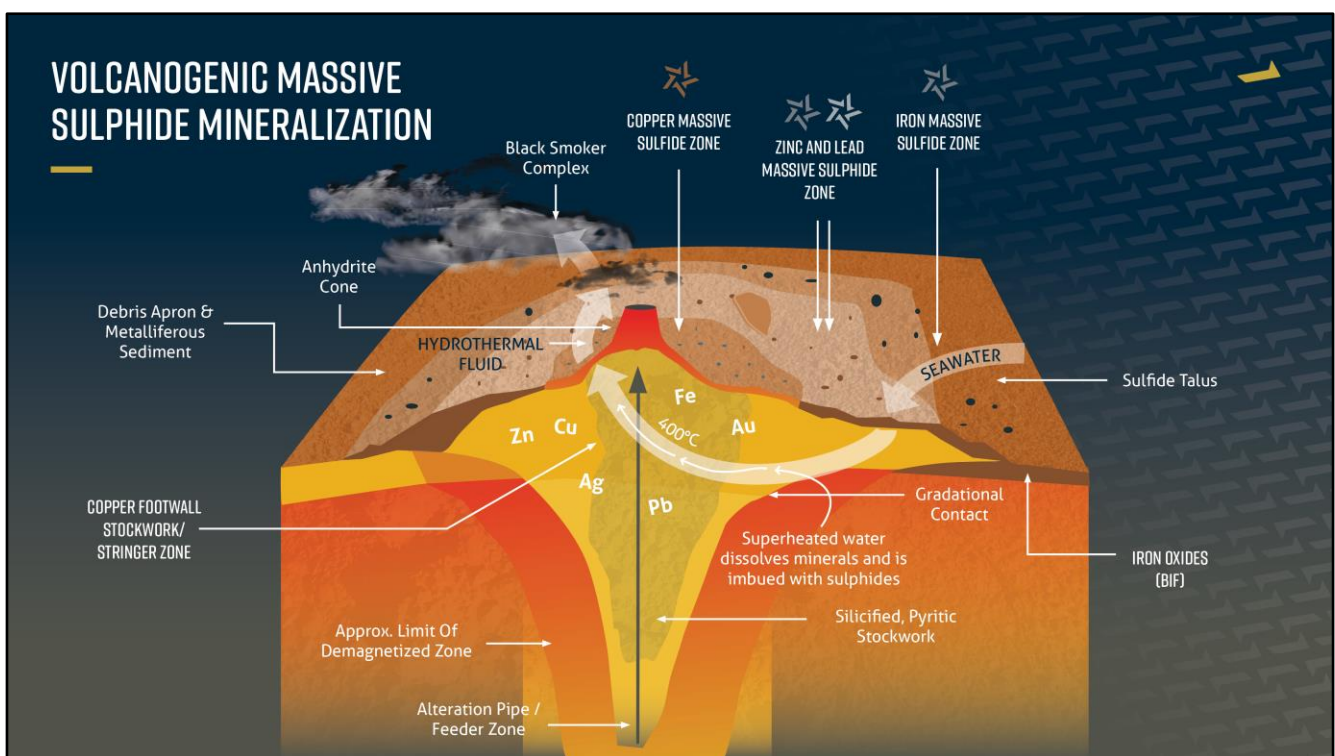


Figure 3 – Conceptual model of submarine volcanogenic systems and VMS style mineralisation

Ongoing Exploration

In addition to the RC drilling program, Westar is progressing exploration plans over the >11km of prospective greenstone strike extent between the Breakaway Bore and Griffin prospects including infilling datasets for airborne, ground gravity and geochemistry (Figure 4). Westar has also commenced a desk-top review of gold targets over the Gidgee North Project based on known mineralisation styles in the Gum Creek Greenstone Belt and the Company's extensive datasets.

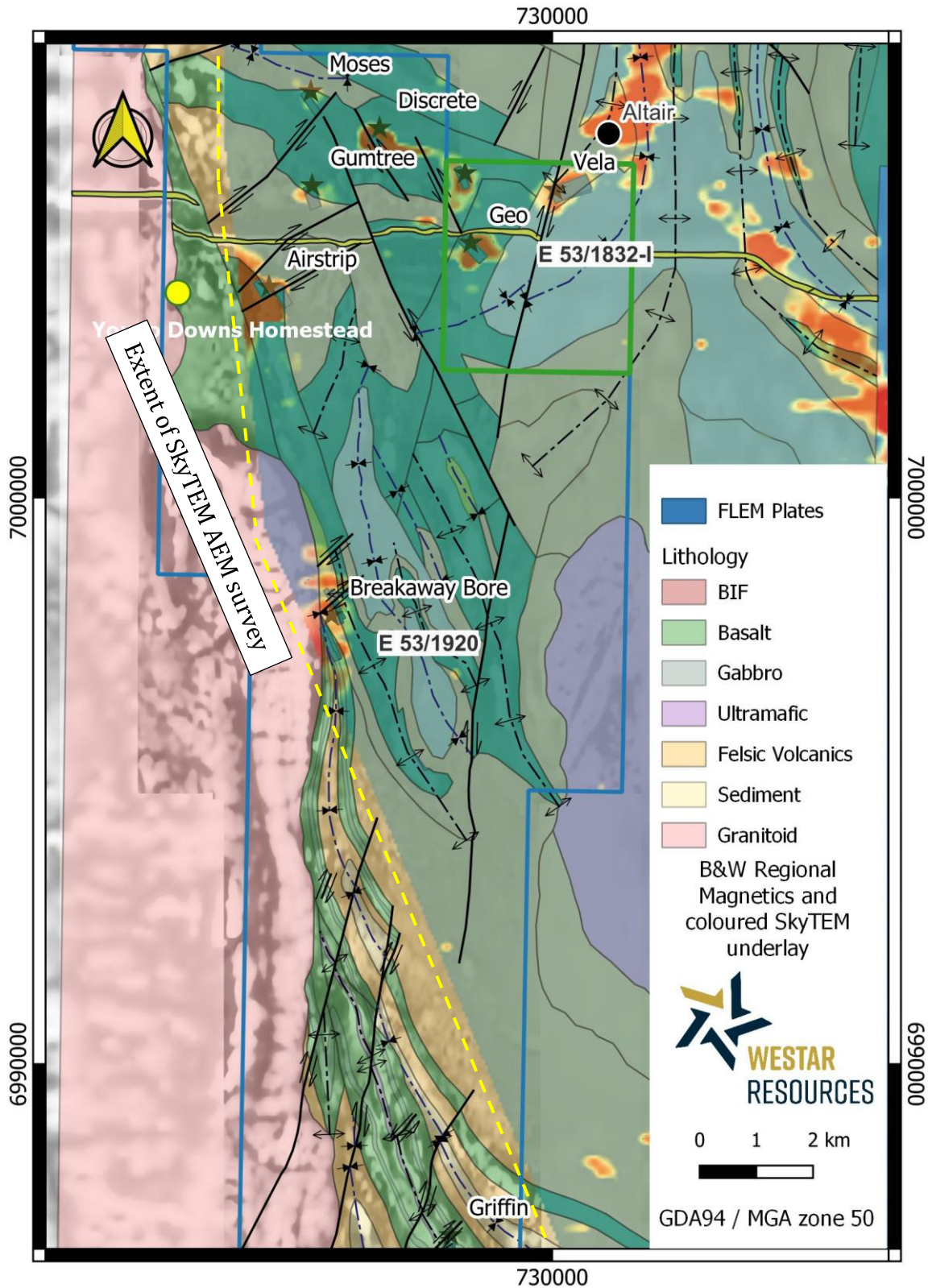


Figure 3 – Gidgee North project with existing targets and area for additional exploration between the Breakaway Bore and Griffin Prospect

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

ENQUIRIES

Karl Jupp, Managing Director & CEO
+61 8 6556 6000
kjupp@westar.net.au

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.

Previous Announcements

This announcement refers to Gidgee North exploration results which have been previously released to the ASX in prior WSR announcements. A list of those announcements is set out below. The company confirms that it is not aware of any new information or data that materially affects the information previously reported.

- 15 July 2021, **“Conductors Prospective for Base Metals – Gidgee North”**
- 4 October 2021, **“Gidgee North Base Metal and Gold Exploration Update”**
- 18 October 2021, **“Consolidates Base Metals Blet with Drill Ready Targets”**
- 22 October 2021, **“Exploration Update”**
- 26 October 2021, **“Investor Presentation – October 2021”**
- 19 January 2022, **“Commencement of Ground Fixed Loop EM Survey at Gidgee North”**
- 23 February 2022, **“VMS Base Metals Targets Confirmed at Gidgee North”**
- 11 March 2022, **“Investor Presentation – March”**

BACKGROUND

The Gidgee North Project is located approximately 640km northeast of Perth in Western Australia. Gidgee North forms one of the two Sandstone Projects being Gidgee North (E53/1920, E51/2044 and the Geoff Well farm-in project, E53-1832-1) and Gidgee South (E57/1055, M57/352, P57/1363 and P57/1368) covering approximately 315 km². The Projects lie within the Gum Creek Greenstone Belt of the Youami Terrane, which forms a lensed, broadly sinusoidal belt measuring some 100km in length and 24km in width. The Gum Creek Greenstone Belt has historically produced over 1M Oz of gold and hosts over 1.35 M Oz of gold Mineral Resource¹.

Previous exploration over the Gidgee North Project was largely focused on near mine environs or known shear zones and structures, with more regional exploration comprising limited, 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.

¹ ASX announcement Horizon Gold (ASX:HRN) 10 March 2021, "Investor Presentation"

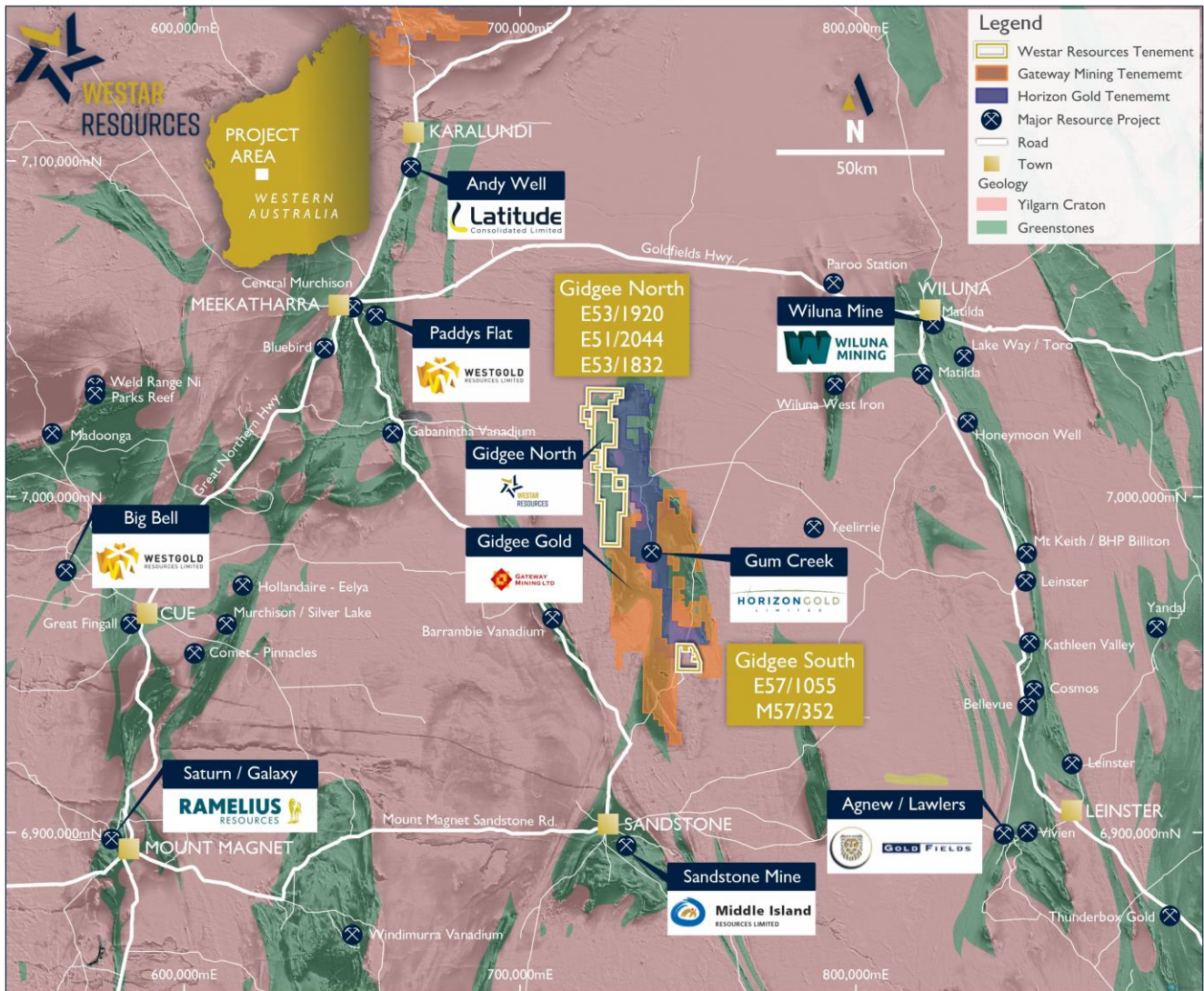


Figure 5 - Sandstone Projects Locality Map and Westar's Gidgee North and Gidgee South Projects

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 and base metal 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.

