

ASX Announcement

18 October 2022



Ramelius Resources Resumes Drilling at the Mt Finnerty Farm-in/JV

HIGHLIGHTS

- ✦ **Ramelius Resources has resumed drilling at the Mt Finnerty Farm-in/JV, following up on exceptional first round drilling success that included:**
 - Flinders Prospect**
 - **5m at 66.7g/t Au from 175m in FLRC002**
 - Tasman Prospect**
 - **13m at 4.37g/t Au from 182m in FLRC015**
- ✦ **The program consists of appx 4,000m of RC drilling to test along strike and down plunge continuity of mineralisation at both the Flinders and Tasman Prospects**
- ✦ **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 announce Farm-in/JV partner, Ramelius Resources Ltd (ASX: RMS) (**Ramelius**) has commenced a second round of RC drilling at the Mt Finnerty Project, north of Southern Cross in Western Australia. Drilling is planned at both the Flinders and Tasman prospects to improve the geological model and establish potential controls on the high-grade mineralisation.

Westar Managing Director Karl Jupp commented:

"The initial RC program was designed around historical intercepts and delivered exceptional results at both the Flinders and Tasman Prospects. We're delighted that Ramelius share our conviction for the potential of high-grade primary hosted mineralisation and are demonstrating their committed to the project with a substantial follow-up drilling program".



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Projects

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

ASX Code WSR

Previous Exploration

Historic exploration on the project includes regional and follow-up aircore drilling, and selective deeper RC drilling with best historic results including **9m at 98.2g/t Au** from 62m in MF023, and **24m at 3.68g/t Au** from 45m in MF038 (refer item 5.4.1 of Section 8 of the Company's Initial Public Offering prospectus dated 23 October 2020 for further details).

Initial RC drilling by Ramelius targeted areas of best previous anomalism, with new intersections demonstrating deeper primary hosted mineralisation. Furthermore, results from the initial program extended the zone of mineralisation to the south of the Flinders Prospect, with the significant intercept of **13m at 4.37g/t Au** in FLRC0015 located at the Tasman Prospect. Encouraging high grade gold results received from the initial RMS Mt Finnerty RC drilling include:

Flinders Prospect

- **1m at 10.5g/t Au** from 109m in FLRC0001
- **5m at 66.7g/t Au** from 175m in FLRC0002, including
 - **1m at 52.4g/t Au** from 176m, and also including
 - **1m at 274g/t Au** from 177m
- **4m at 14.1g/t Au** from 136m in FLRC0003, including
 - **1m at 43.4g/t Au** from 137m
- **1m at 35.0g/t Au** from 125m in FLRC0004
- **5m at 1.67g/t Au** from 168m in FLRC0010

Tasman Prospect

- **5m at 2.63g/t Au** from 146m in FLRC0013
- **13m at 4.37g/t Au** from 182m in FLRC0015

Further information, significant intercepts and full JORC Table 1 details are presented in WSR ASX Announcement 31 Jan 2022, "**Bonanza RC Grades at the Mt Finnerty Project**". Figures 1 - 3 (below) illustrate results in plan and cross section views.

Geologically, both the Flinders and Tasman Prospects are situated adjacent to a NNW trending, steep dipping contact between a mafic volcanic sequence and felsic granitoid lithologies to the east, with a structurally intercalated transitional mafic-felsic zone up to 200m wide trending along the contact zone. Within the transitional zone, mineralisation occurs within or on the margins of narrow, apparent shallow to moderate east dipping and northerly plunging mafic bodies or slithers that display a geochemical signature distinct from the broader mafic sequence – potentially indicating a later stage intrusive phase.

At this early stage, mineralisation continuity between the sparse drill intercepts is not clear. In the absence of sufficient data to interpret mineralisation controls, the host-intrusive mafic geometry (within the transitional mafic-felsic zone) is regarded as the best proxy for mineralisation geometry, suggesting the potential for a series of stacked, discrete dip-constrained, north-plunging mineralised shoots. Interpretation remains highly speculative.

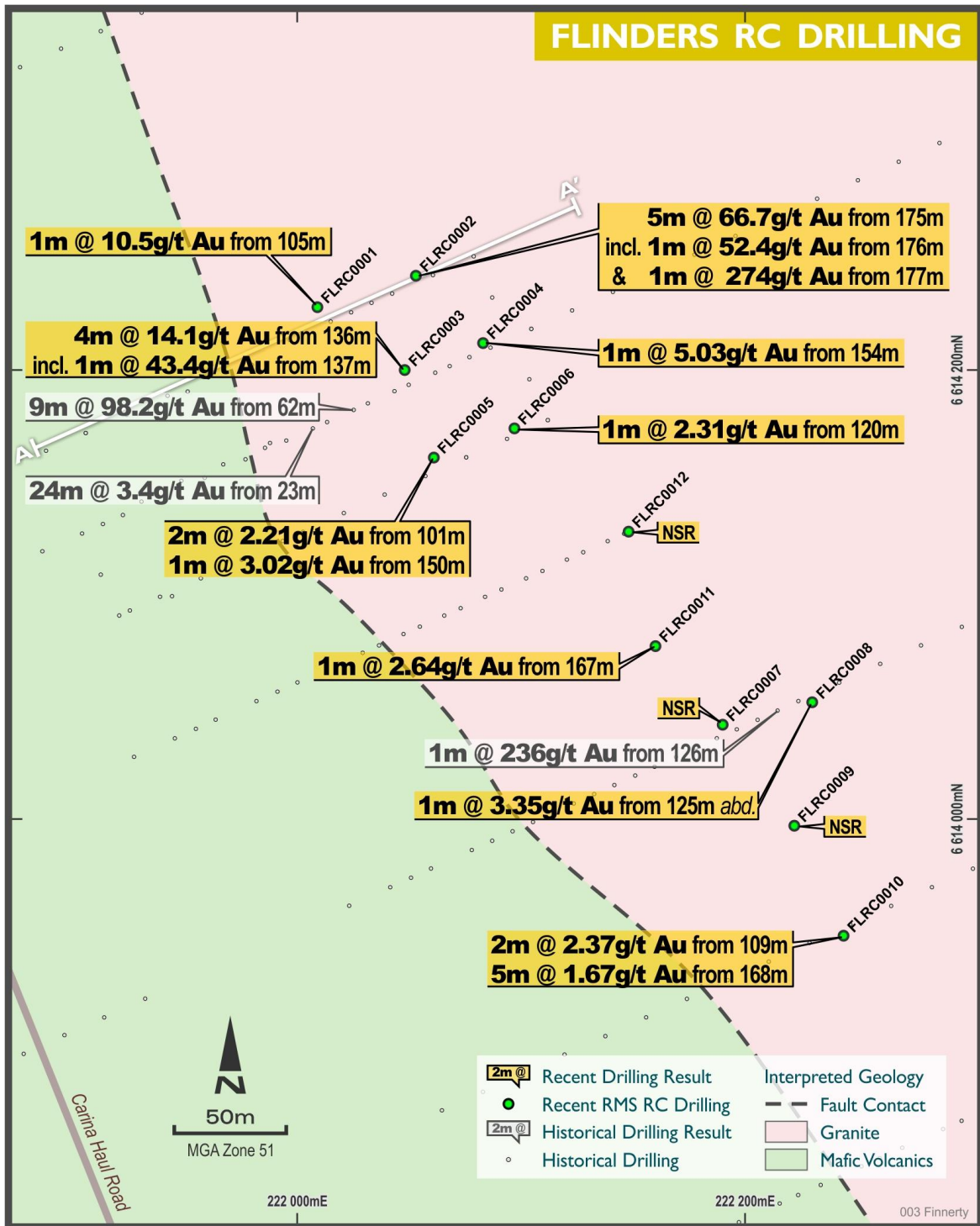


Figure 1 - Flinders Prospect Plan – Drilling Results

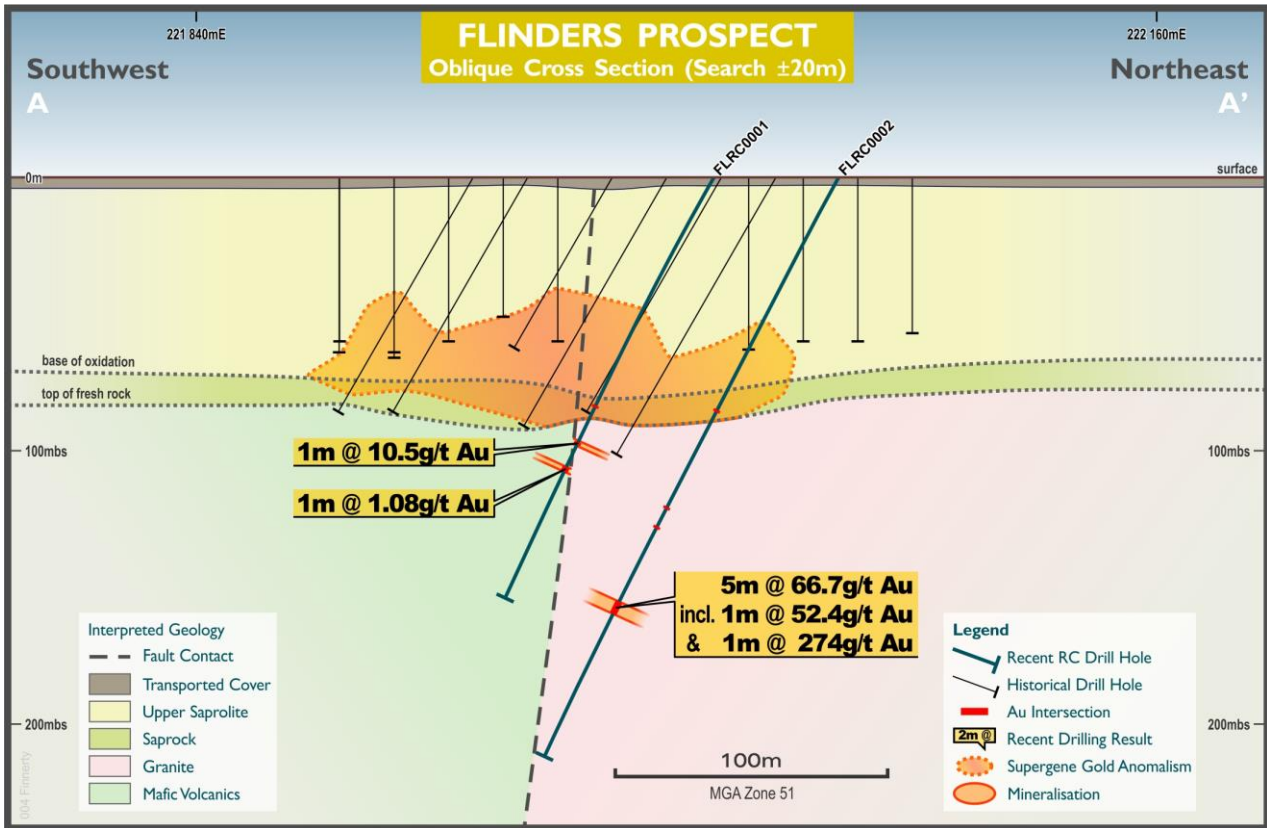


Figure 2 - Flinders Prospect – Cross Section

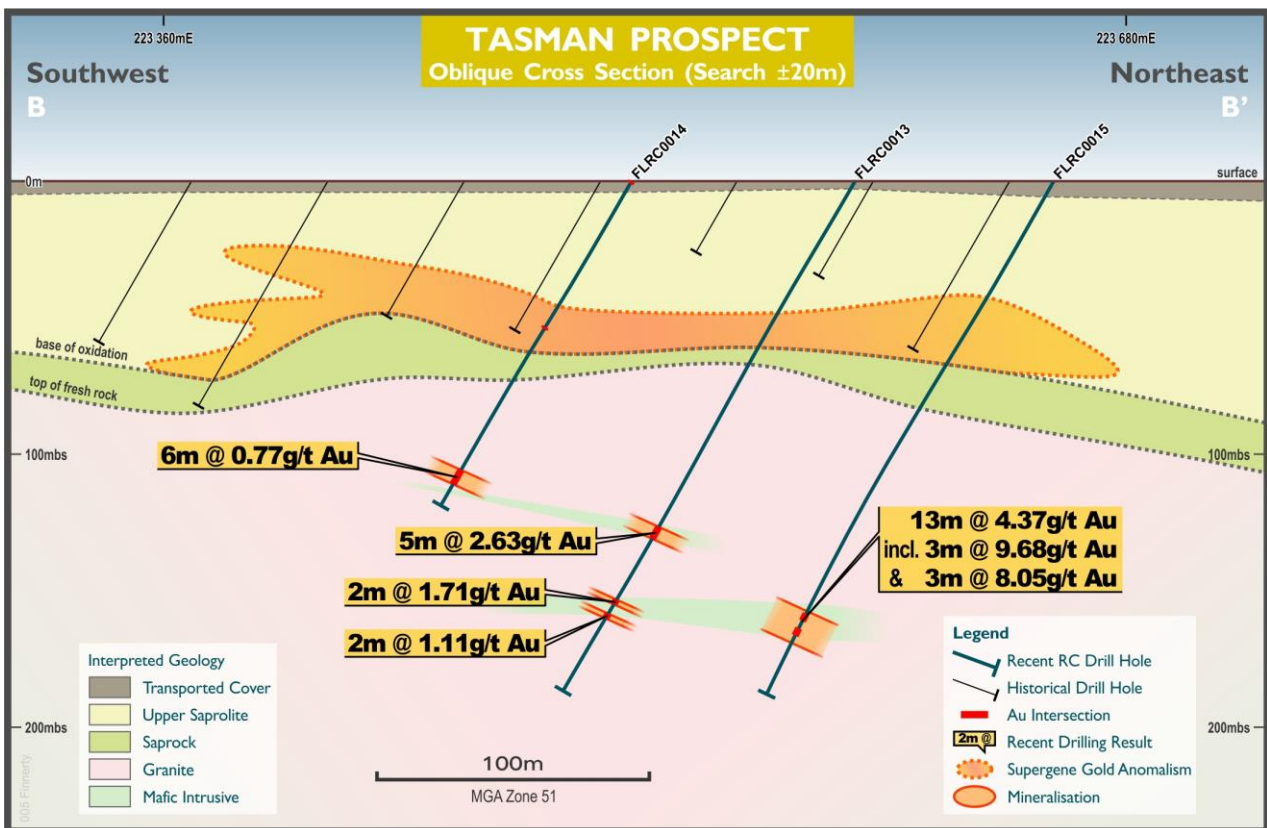


Figure 3 - Tasman Prospect – Cross Section

BACKGROUND

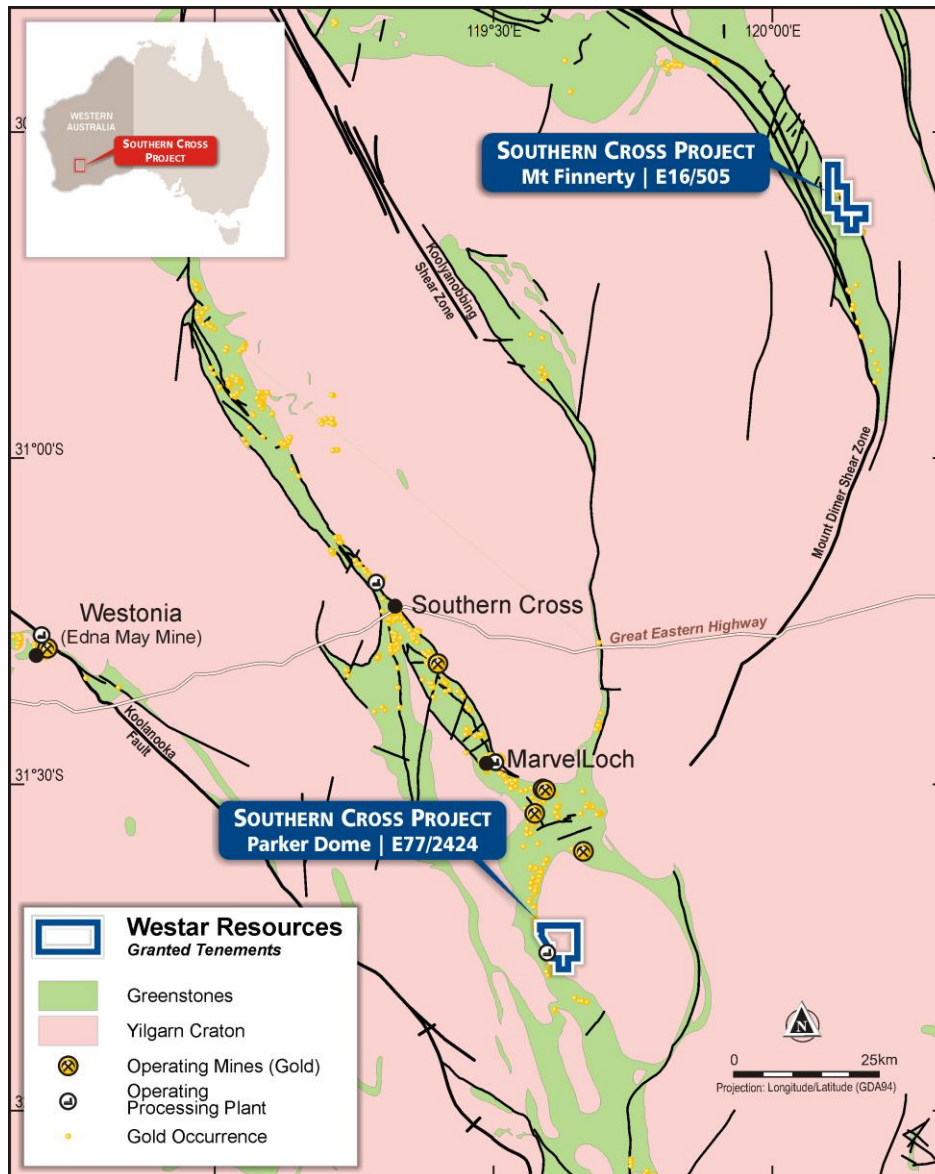


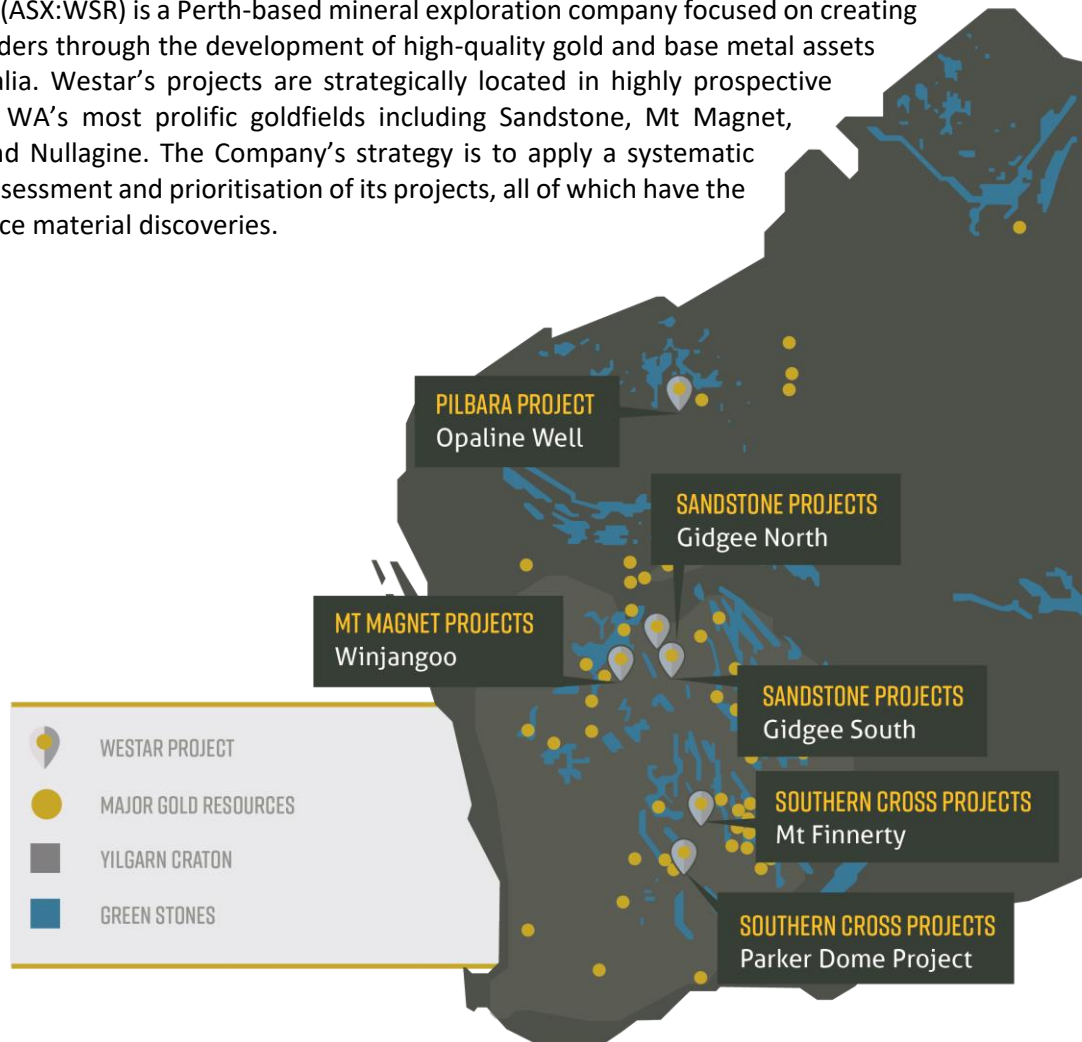
Figure 4 - Locality map of Mt Finnerty in the Southern Cross Region of Western Australia

The Mt Finnerty Project (Figure 4) is subject to a Farm-in and Joint Venture Agreement between Ramelius and Rouge Resources Pty Ltd (a wholly owned subsidiary of Westar Resources Ltd) (**Farm-in Agreement**). A full summary of the Farm-in Agreement is set out in section 10.1(a) of the company's IPO Prospectus. (See WSR ASX Announcement, 6 December 2020, "**Prospectus**"). Mt Finnerty is located approximately 200km northeast of Edna May.

The Mt Finnerty Project area comprises a northerly prospect referred to as Flinders, and a southerly prospect called Tasman. The Project area covers a 9km strike extent of a deformed and sporadically mineralised granite-greenstone contact situated in close proximity to the regional Mount Dimer Shear Zone.

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.



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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COMPETENT PERSON STATEMENT

The information in this announcement that relates to exploration results is based on and fairly represents information compiled by Peter Ruzicka, a competent person who is a member of the AusIMM. Peter Ruzicka is employed by Ramelius Resources Limited. Peter Ruzicka 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. Peter Ruzicka consents to the inclusion in this announcement of the matters based on his work in the form and context in which it appears.

Investors should also refer to the Ramelius announcement dated 28/1/2022 for additional information and context.