

ASX Announcement

06 April 2023

Notice to Optionholders of Non-Renounceable Entitlement Offer

Dear Optionholder,

We write to you as the registered holder of options (**Options**) to acquire fully paid ordinary shares in the capital of Westar Resources Limited (ACN 635 895 082) (ASX:WSR) (**Westar Resources** or **Company**) (**Shares**) as at today's date.

Pursuant to the prospectus lodged with ASX and ASIC today (**Prospectus**), Westar Resources is undertaking a non-renounceable entitlement issue of 1 new Share for every 1 existing Share held on the record date, being 5.00pm (AWST) on 13 April 2023 (**Record Date**), at an issue price of A\$0.03 per new Share to raise up to approximately A\$2.77 million (before costs) (**Entitlement Offer**). Participants in the Entitlement Offer will also be issued 1 free attaching option exercisable at A\$0.045 each and expiring on 5 May 2025 (**Quoted Option**) for every 3 new Shares subscribed for under the Entitlement Offer.

Capitalised terms used, but not defined, in this letter have the meaning ascribed to them in the Prospectus.

Your Participation

Pursuant to the terms of the Options you currently hold, there is no entitlement to participate in the Entitlement Offer unless you exercise your Options into Shares and are entered onto the register as a shareholder of the Company by the Record Date.

If you wish to participate in the Offers, a notice of Options exercise and payment of the Options' exercise price should be lodged with the Company's share registry, Automic Pty Ltd with sufficient time to ensure that you are registered as a shareholder of the Company by the Record Date.

If you do not wish to participate in the Offers, no action is required.

Further details

Details of the Offers are contained in the Prospectus. The Prospectus can be accessed from the ASX and Company websites, www.asx.com.au and <https://westar.net.au/investor-centre/asx-announcements/> respectively. It is important that you read the Prospectus carefully before deciding whether to exercise your Options and participate in the Offers.

For all enquiries concerning the Offers, please contact the Company's Company Secretary, Ben Donovan by telephone on +61 8 6556 6000. For all general shareholder enquiries, please contact the Company's Share Registry on 1300 288 664 (within Australia) and +61 2 9698 5414 (outside Australia). You should also consult your stockbroker, solicitor, accountant or other suitably qualified professional adviser to evaluate whether or not to participate in the Offers.

Yours faithfully

Simon Eley
Non-Executive Chairman
Westar Resources Limited