

ASX Announcement
26 April 2023

Westar Executes Option Agreement at Mindoolah Lithium-Gold Project

Highlights

- ✦ **Westar completes due diligence and enters the 24-month Option Agreement at the Mindoolah Lithium-Gold Project**
- ✦ **Fractionated pegmatites confirmed with anomalous lithium pathfinder samples along over 4 km of strike**
- ✦ **Follow up programs in preparation to define pegmatite extents and refine target areas ahead of a maiden RC drilling program**

Westar Resources Limited (ASX: **WSR**) (**Westar or the Company**) is pleased to announce the completion of the due diligence (DD) period at the Mindoolah Lithium-Gold Project (**Mindoolah Project or the Project**), approximately 70km north-west of Cue, Western Australia and has entered the 24-month option period prior to acquiring 100% interest in the Mindoolah Project.

The DD period included reconnaissance field programs, rock chip sampling and orientation soil sampling that Westar believes has confirmed the presence of fractionated pegmatite systems and defined fractionation trends over 4km of strike. In addition to the outcropping pegmatites, soil sampling supports the interpretation of buried pegmatites further highlighting the potential of mineralisation in the area.

Westar Executive Director Lindsay Franker commented:

“Mindoolah presents an exciting opportunity for Westar with the DD period used to efficiently verify historically mapped pegmatites and confirm the presence of fractionated pegmatites, enhancing the prospectivity of the project for LCT (Lithium Caesium Tantalum) mineralisation. Work programs are being developed to identify higher fractionation zones for priority drilling targets.”

LCT Mineralisation Potential

In the months since acquiring the Mindoolah Project¹ (DD Period), Westar has completed data compilation, reconnaissance mapping and sampling, and orientation soil sampling². Rock chip geochemistry indicates anomalous Cs, Ta and Rb with key pathfinder ratios changing across the mapped area, highlighting potential fractionation trends within the pegmatites, Figure 1. An extensive but thin eluvial cover has limited outcrop mapping to date, however an orientation soil sampling program has determined anomalous Li samples occur offset to Nb and Ta anomalies and proximal to outcropping pegmatites. This is interpreted to represent Li surface depletion (due to weathering) and the importance of pathfinder geochemistry in defining more fractionated units within the pegmatite and refinement of priority drilling targets.

Forward Work Plans

Work plans are focused toward mapping the extent and fractionation patterns in the Mindoolah pegmatites under cover with follow up soil sampling programs in preparation. Targeted sampling of muscovite and microcline rock chips from pegmatite outcrops will be assayed to determine degree of fractionation using K/Rb and Nb/Ta ratios. Work programs are planned to highlight pegmatite zonation with the intent of identifying zones of higher mineral fractionation and priority drilling targets.

¹ ASX Announcement, 24 November 2022, "Westar secures Mindoolah Lithium and Gold Project and Divests Gidgee South Project"

² ASX Announcement, 16 February 2023, "Multiple Fractionated Pegmatites at Mindoolah"

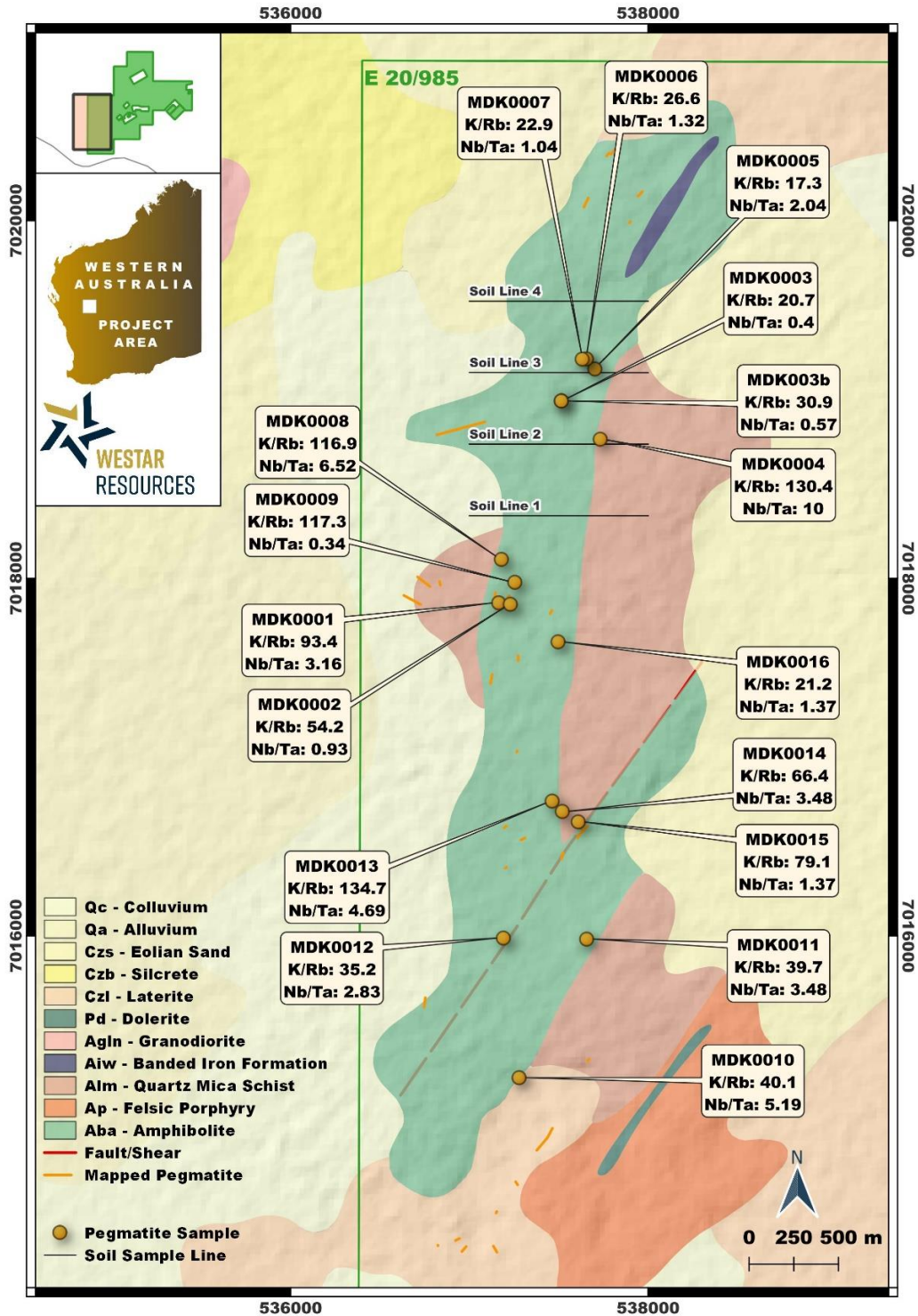


Figure 1 – Locations and K/Rb and Nb/Ta assay ratios of pegmatite rock chip samples (on GSWA 1:250,000 interpreted Geology), indicating fractionated pegmatites are present at the Mindoolah Project. Element ratios used to determine fractionation where “Pegmatites with the highest degree of fractionation (and thus the most economic potential for Li-Cs-Ta) contain blocky K-feldspar with > 3000 ppm Rb, K/Rb < 30 and >100 ppm Cs”³

³ Selway, Julie & Breaks, Frederick & Tindle, Andrew. (2005). A review of rare-element (Li-Cs-Ta) pegmatite exploration techniques for the Superior Province, Canada, and large worldwide tantalum deposits.

Mindoolah Background

The Mindoolah Project consists of approximately 100km² of tenure, located 70km north-west from the town of Cue in Western Australia (Figure 2), within the Murchison Mineral Field of Western Australia.

The Project lies on the south-western end of the Weld Range and contains a sequence of felsic volcanics, several mafic units, BIF and granite, with lenses and dykes of pegmatite, aplite and quartz-feldspar porphyry. Extensive alluvial and open cut gold occurrences occur in the Mindoolah mining centre, and many historic workings are scattered throughout the tenements. Historical gold and base-metal exploration has mapped multiple pegmatite occurrences in the western project area that remain untested for LCT mineralisation potential.

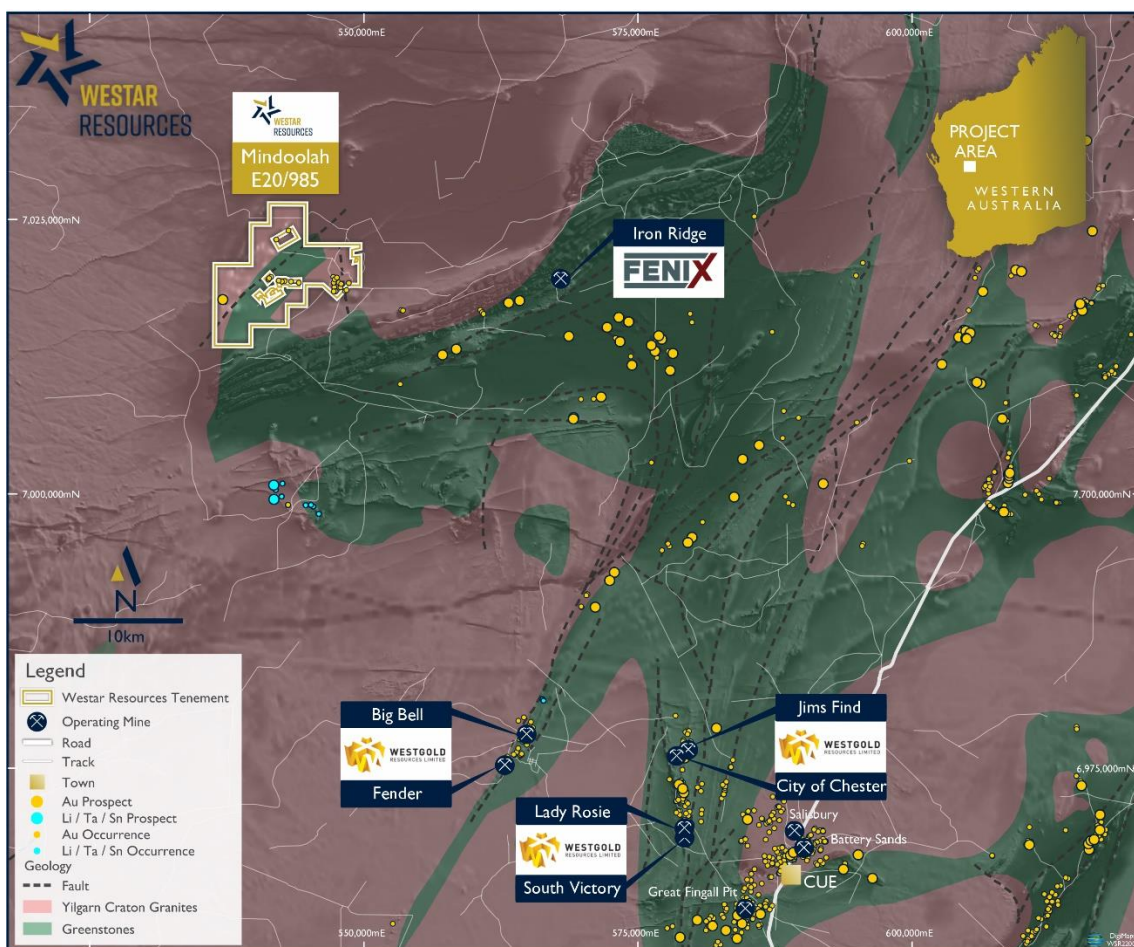
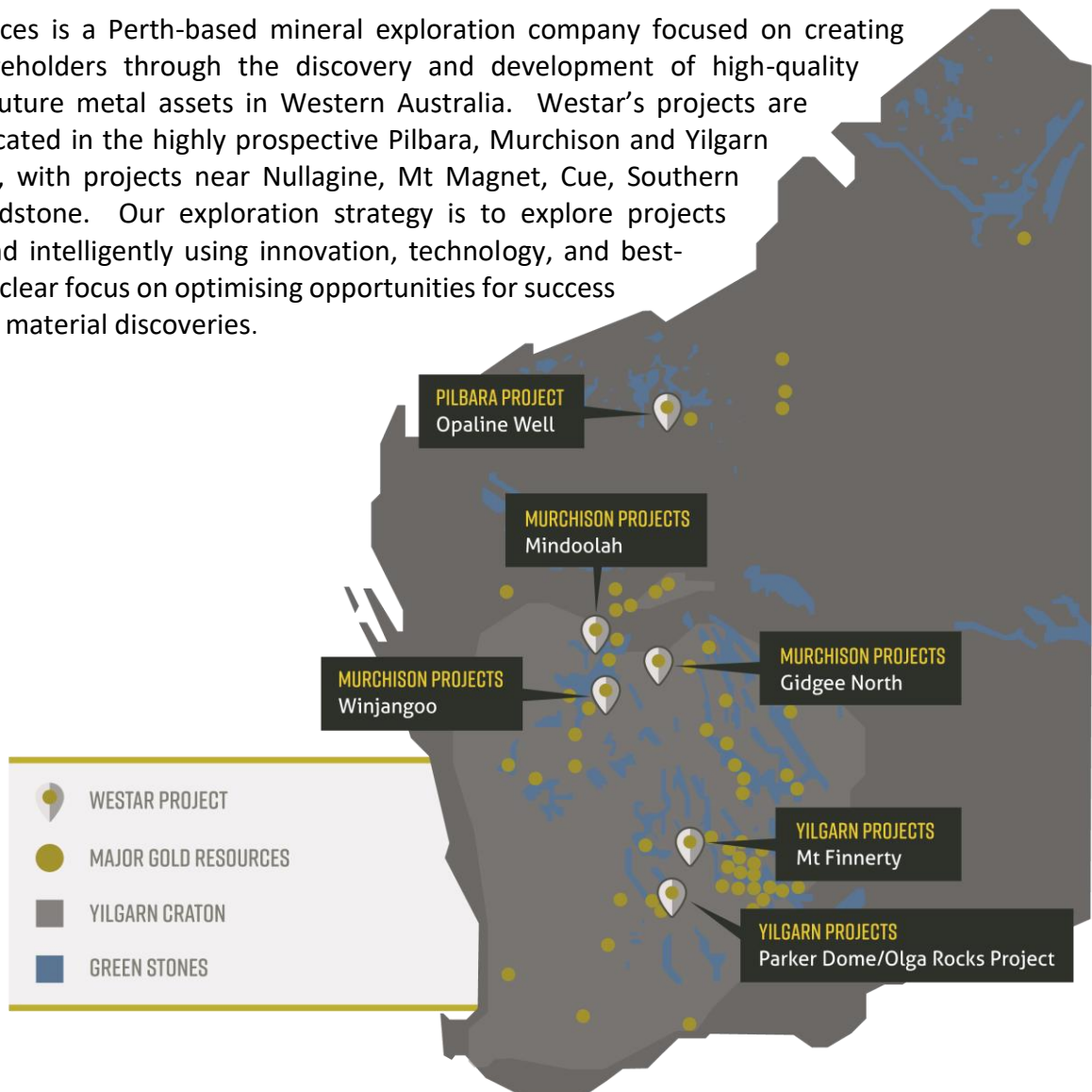


Figure 2 – Location map of the Mindoolah Project, north-west of Cue, Western Australia

About Westar Resources

Westar Resources is a Perth-based mineral exploration company focused on creating value for shareholders through the discovery and development of high-quality precious and future metal assets in Western Australia. Westar's projects are strategically located in the highly prospective Pilbara, Murchison and Yilgarn regions of WA, with projects near Nullagine, Mt Magnet, Cue, Southern Cross and Sandstone. Our exploration strategy is to explore projects aggressively and intelligently using innovation, technology, and best-practice with a clear focus on optimising opportunities for success and generating 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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Reporting of Results: Westar confirms this announcement does not contain new results. Any historical or Westar obtained results, including laboratory assays, have been fully disclosed in previous ASX announcements, including appropriate JORC reporting requirements and competent person statement.