

ASX Announcement

9 May 2023

Closure of Entitlement Offer and Notification of Shortfall

Westar Resources Limited (ASX: **WSR**) (**Westar** or the **Company**) is pleased to release the results of the non-renounceable pro-rata entitlement offer to Eligible Shareholders (defined below) (**Entitlement Offer**) announced to the ASX on 6 April 2023, which closed on 2 May 2023.

The Company received valid applications, on a pro-rata entitlement basis, to subscribe for 18,905,460 new fully paid ordinary shares (**New Shares**) representing \$567,163.80 of gross proceeds from Eligible Shareholders.

This represents an approximate take-up of 20%.

On completion of the Entitlement Offer, the Company has raised a total of approximately \$567,163.80 (before costs), to fund exploration on the Company's projects, general working capital and to pay the costs of the Offer.

The New Shares not taken up by Eligible Shareholders under the Entitlement Offer totalling 73,383,298 are capable of being placed by the Company for a period of three months from the close of the Entitlement Offer. The Company has commenced a process with CPS Capital Group Pty Ltd to place the shortfall in accordance with the allocation policy described in the Entitlement Offer booklet.

Results of the Entitlement Offer

The Entitlement Offer was offered to all shareholders on the register of members at the Record Date, being 5:00 pm (AWST) on 13 April 2023 (**Eligible Shareholders**).

The Entitlement Offer was on the basis of one (1) New Share for every one (1) shares held at an issue price of \$0.03 to raise up to A\$2.768 million (before costs).

The results of the Entitlement Offer are summarised in the table below.

	Funds Raised (\$)	New Shares
Total Shares on Offer *	\$2,768,662.74	92,288,758
Entitlements taken up by Eligible Shareholders under the Entitlement Offer	\$567,163.80	18,905,460
Remaining Shortfall Shares	\$2,201,498.94	73,383,298

The Company will also issue 6,301,805 free attaching options as set out in the Offer. The options are exercisable at \$0.045 each and expire on 5 May 2025.

Issue of New Shares

The New Shares to Eligible Shareholders have been issued on 9 May 2023, and will commence trading on 10 May 2023.

Yours faithfully

Ben Donovan
Company Secretary
Westar Resources Limited

This ASX announcement was approved and authorised for release by the Board of Westar Resources Ltd.