Maiden RC Program Intersects Multiple Thick Pegmatites at Olga Rocks

Highlights

- ***First lithium targeted sub-surface exploration at Olga Rocks is complete with multiple pegmatite zones intersected with widths up to 44m, including:***
  - *OLRC005: 44m pegmatite intercepted from 17m*
  - *OLRC002: 38m pegmatite intercepted from 9m*
  - *OLRC014: 21m pegmatite intercepted from 57m*
  - *OLRC006: 15m pegmatite intercepted from 29m*
- ***Encouraging drill chip observations from holes testing the historical gold intercepts***[1]
- ***Four holes encountered ultramafic and high-magnesium basalt***[2] ***units which have been sent for analysis testing for nickel, cobalt and other base-metal potential***

Westar Resources Limited (ASX: **WSR**) (**Westar** or the **Company**) is pleased to announce the completion of the maiden reverse circulation (RC) drilling program at the Olga Rocks Lithium-Gold Project (**Olga Rocks Project** or the **Project**), approximately 60km south-east of Southern Cross in Western Australia. Numerous thick pegmatite intersections (up to 44 metres) were noted which is considered very promising (Figure 1).

The RC drilling program was designed as a *proof-of-concept* campaign to test for LCT (Lithium Caesium Tantalum)-style mineralisation in fractioned pegmatites and validate a historical high-grade gold intercept previously reported[3] . The program consisted of 14 RC drillholes for a total of 1,460m.

The first batch of RC drill samples have been sent to a laboratory in Perth for analysis of lithium and gold with assays expected within 6 weeks. Additionally, samples from four holes which intercepted ultramafic and basalts have been sent for analysis testing for nickel, cobalt and other base metals.

[1] See WSR ASX Announcement, 16 January 2023, "Olga Rocks Lithium-Gold Acquisition"
[2] Refer to JORC Table 1 for the definition of an interpreted High Magnesium Basalt.
[3] See WSR ASX Announcement, 16 January 2023, "Olga Rocks Lithium-Gold Acquisition"

Westar Executive Director Lindsay Franker commented:

"Westar is delighted to announce our proof-of-concept maiden drilling program has successfully identified multiple thick pegmatites at the Olga Rocks Project. In addition, the magnetite-biotite alteration identified in the gold-validation drill hole supports the potential of gold mineralisation. The thickness of the interpreted high-magnesium basalts and ultramafic units also require evaluation for base-metal potential.

Following from the success of the maiden RC drilling program, Westar is planning the next phase of drilling, targeting along strike and down dip extensions. Whilst awaiting laboratory assays, Westar geologists will continue to advance exploration targeting for buried pegmatites across the Olga Rocks tenure."

Figure 1 – Drill hole OLRC005 with pegmatite – Additional samples being collected specifically testing for nickel, cobalt and other base metals

Cautionary Note – Visual Estimates of Mineralisation
References in this announcement to visual results are from RC sample chips. Pegmatite intercepts are based on visual inspection of the RC chip only, to confirm the presence of minerals consistent with fractionated pegmatites. While the mineral assemblages are consistent with zoned pegmatites and do not confirm the presence of lithium bearing minerals, laboratory assays are required for representative estimates of lithium and other metal content abundance to confirm the LCT pegmatite type. All samples were sent for analysis with assay results expected in late June 2023.

Drilling Overview

The Olga Rocks Project comprises four granted mining leases, one prospecting licence pending mining lease conversion, two prospecting licences under application and one exploration licence, for approximately 35km^2 of contiguous tenure. Previous explorers at the Project completed several phases of gold-focused exploration, with multiple pegmatite/felsic intersections logged. However, these intersections were never assayed for lithium potential. The RC drilling program was designed as a *proof-of-concept* campaign to test for LCT style mineralisation in fractioned pegmatites, below the zone of weathering and interpreted lithium depletion.

The maiden RC drilling program consisted of 14 RC drill holes for a total of 1,460m (Figure 2 and Table 1). All samples have now been delivered to an accredited laboratory in Perth for analysis. Summary observations are presented below in Table 1 (drill hole collar details presented in Table 2)

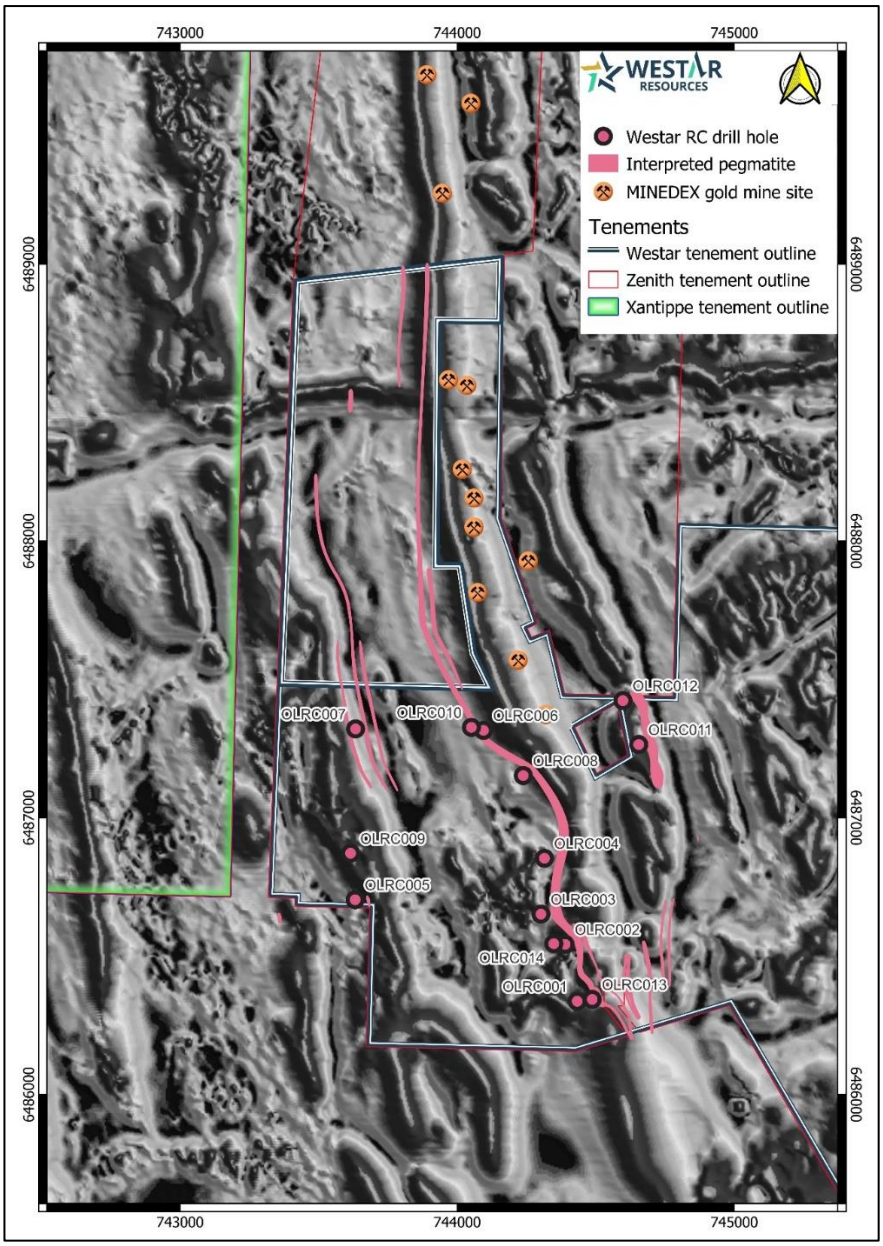


Figure 2 – Location map of RC drilling collars and pegmatite interpretation at the Olga Rocks Project.
Base layer: AMAG TMI RTP. Co-ordinates: UTM GDA94 MGA50

Table 1: Drill hole summary.

Hole_ID	*Max Depth	Comments
OLRC001	120	Pegmatite logged **(total 15m)** • 76m to 83m for 7m (incl. 2m of dilution), • 89m to 93m for 4m and • 112m to 118m for 6m
OLRC002	120	Pegmatite logged (total 40m) • 9m to 47m and • 75m to 81m (incl. 2m of dilution)
OLRC003	126	30% quartz veining at 85m to 87m
OLRC004	120	Basalt from 4m to end of hole
OLRC005	78	Pegmatite logged **(total 44m)** • 17m to 61m Ultramafic / basalt logged (interpreted to be high Mg#)
OLRC006	60	Pegmatite logged **(total 15m)** • 29m to 44m
OLRC007	96	Basalt from 8m to end of hole
OLRC008	116	Pegmatite logged (total 5m) • 1m to 6m
OLRC009	96	Ultramafic / basalt interpreted to be high Mg#
OLRC010	96	Pegmatite logged (**total 2m)** • 55m to 57m
OLRC011	96	Pegmatite logged **(total 1m)** • 21m to 22m for 1m Ultramafic / basalt logged
OLRC012	120	Ultramafic / basalt interpreted to be high Mg#
OLRC013	102	From 51m to 59m, 20% quartz in saprolite clay; from 59m to 65m, 40% quartz in saprolite clay.
OLRC014	114	Pegmatite logged **(total 16m)** • 57m to 78m (incl. two 3m dilution zones) and • 88m to 89m.

* Max Depth is the drill hole length measured along the drill hole from the surface to the end of the hole.
# See JORC table 1 for the interpreted definition of a high Mg basalt

Pegmatite Targets

The maiden drilling program successfully intersected pegmatites in 8 drill holes, with variable weathering, thickness, and mineralogical composition, interpreted to indicate multiple pegmatite intrusions and zoning within the pegmatites, shown in Figures 1 and 3. The thickest continuous pegmatite was 44 metres from 17m in hole OLRC005 (see Table 1 for all pegmatite intercepts). Further work and chemical analysis are required to establish the extent, orientations, true thickness and mineralogical zonation of the pegmatites.

Figure 3– RC drill chips from pegmatite intersected in OLRC005

Gold Targets – Historical Drill Hole Validation

Drill hole OLRC013 was drilled to validate historical drill hole intercepts, including **8m @ 4.54 g/t Au** (OLC003**), 8m @ 4.69 g/t Au** (OLC011) and **3m @ 10.6g/t Au** (OLA043)[4]. Open file records of historic mining and exploration for gold in the Olga Rocks area describe gold from quartz vein hosts within a schistose mafic lithology that is proximal to a BIF unit. OLRC013 was collared within 40m of the interpreted strike extension of a BIF. Encouragingly, the hole intercepted 20% quartz in saprolite clay from 51m to 59m and 40% quartz in saprolite clay from 59m to 65m.

Other observations from the drill chips indicate alteration over a 6m interval in drill hole OLRC014, collared approximately 245m NNW of OLRC013, with zones of weak silica or chlorite alteration and strongly magnetic intervals from 90m to 96m down hole. The return of the assays from the laboratory will show whether this alteration is potentially associated with gold.

Base Metal Potential

Westar will assess base metal potential of the ultramafic and high-magnesium basalts encountered.

Four holes encountered ultramafic and basalt units (OLRC005, OLRC009, OLRC011 and OLRC012) which also contained trace sulphides (<1%). Additional samples of these holes were collected (Figure 1) and have been sent for analysis at a laboratory in Perth, specifically testing for nickel, cobalt and other base metals. These assay results are expected within approximately 2 weeks.

Figure 4 – Westar Directors Karl Jupp and Lindsay Franker analysing RC drill chips

[4] See WSR ASX Announcement, 16 January 2023, "Olga Rocks Lithium-Gold Acquisition"

Next Steps

Whilst awaiting assays, Westar geologists have commenced detailed investigations into the pegmatite potential of the larger tenement package, with further potential to evaluatred. Contingent on favourable assays, our geologists will commence planning a second phase of RC drilling to establish strike and depth potential of any mineralised pegmatites and LCT-potential of newly identified pegmatites.

A separate round of composite sampling was undertaken to determine base-metal potential within the ultramafic and high magnesium basalts, these samples have been submitted to the laboratory with assays expected in two weeks.

Additional studies including mapping and rock-chip sampling have commenced to advance gold exploration both in the southern tenure, and the BIF (Banded Iron Formation) to the north of recent drilling, where several historical shafts and workings exist.

Olga Rocks Background

The Olga Rocks Project is located within the emerging Forrestania lithium district (see Figure 5), which hosts the developing Covalent Lithium Mt Holland Project[5], along with Zenith Minerals recent lithium-pegmatite discovery at the Split Rocks Project [6,] less than 1.5km from Olga Rocks. With further exploration success, Westar considers this Project has the potential to further enhance the Tier 1 lithium potential of the district.

Westar acquired the Olga Rocks Project in mid-January 2023[7], subsequently completing extensive data compilation, reconnaissance mapping and sampling and orientation soil sampling during the DD period [8,9,10].

Westar field and technical studies have identified three zones of LCT-prospective pegmatite at the Olga Rocks Project, being the Western, Central and Eastern Zones (see Figure 2) with the inclusion of the recently acquired tenure (P77/4638)[11] indicating the possibility of strike extension of the Central pegmatites of up to 3km.

[5] See KDR ASX Announcement, 26 April 2018 “Quarterly Activities Report”
[6] See ZNC ASX Announcement, 16 November 2022, “Zenith Drilling Returns Significant Lithium”
[7] See WSR ASX Announcement, 16 January 2023, “Olga Rocks Lithium-Gold Acquisition”
[8] See WSR ASX Announcement, 27 February 2023, “LCT Pegmatite Mineralisation Confirmed at Olga Rocks”
[9] See WSR ASX Announcement, 28 February 2023, “Olga Rocks Pegmatite Interpretation”
[10] See WSR ASX Announcement, 17 April 2023, “Executes Option Agreement at Olga Rocks Lithium-Gold Project”
[11] See WSR ASX Announcement, 1 March 2023, “Expansion of Olga Rocks Lithium-Gold Project”

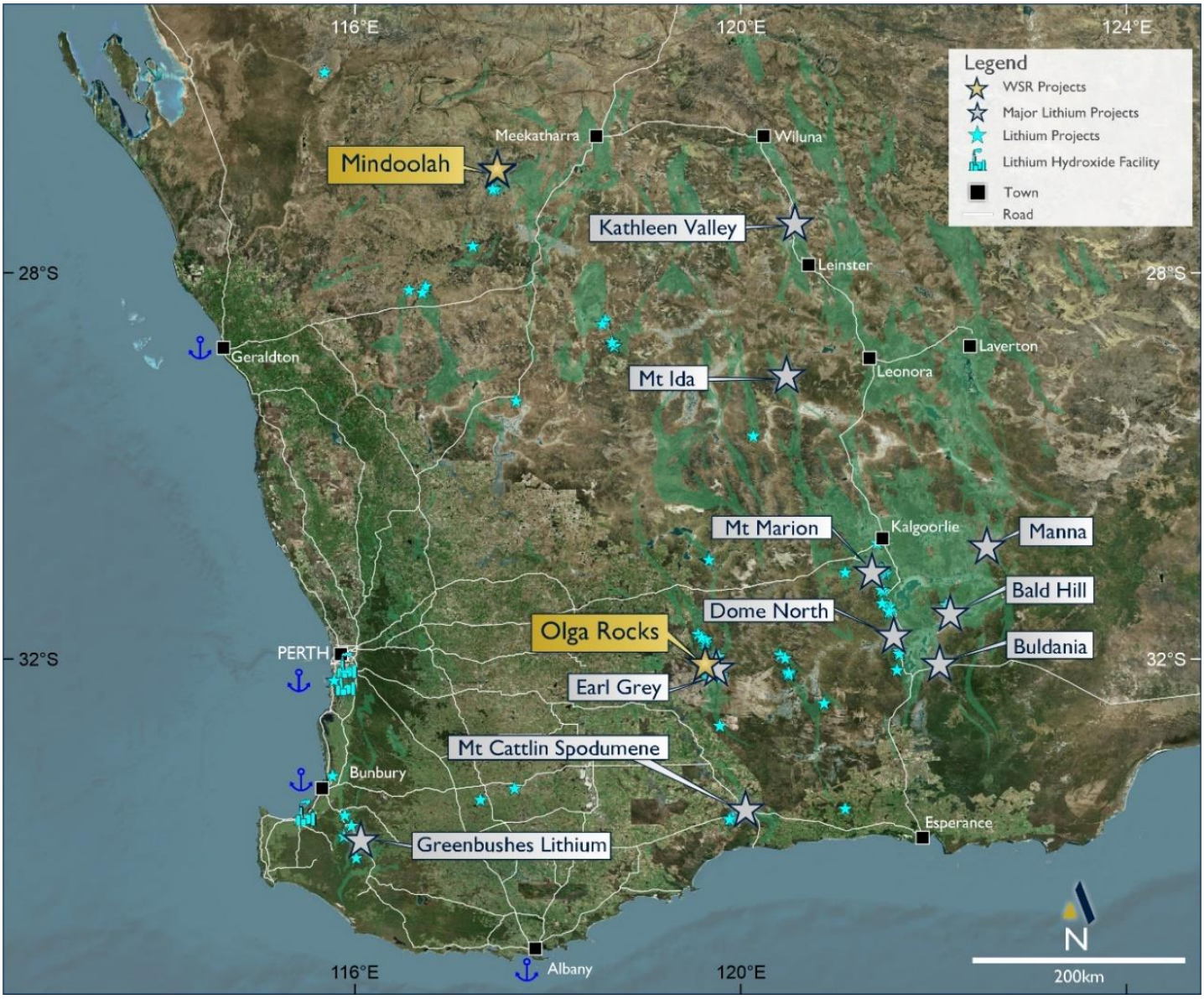
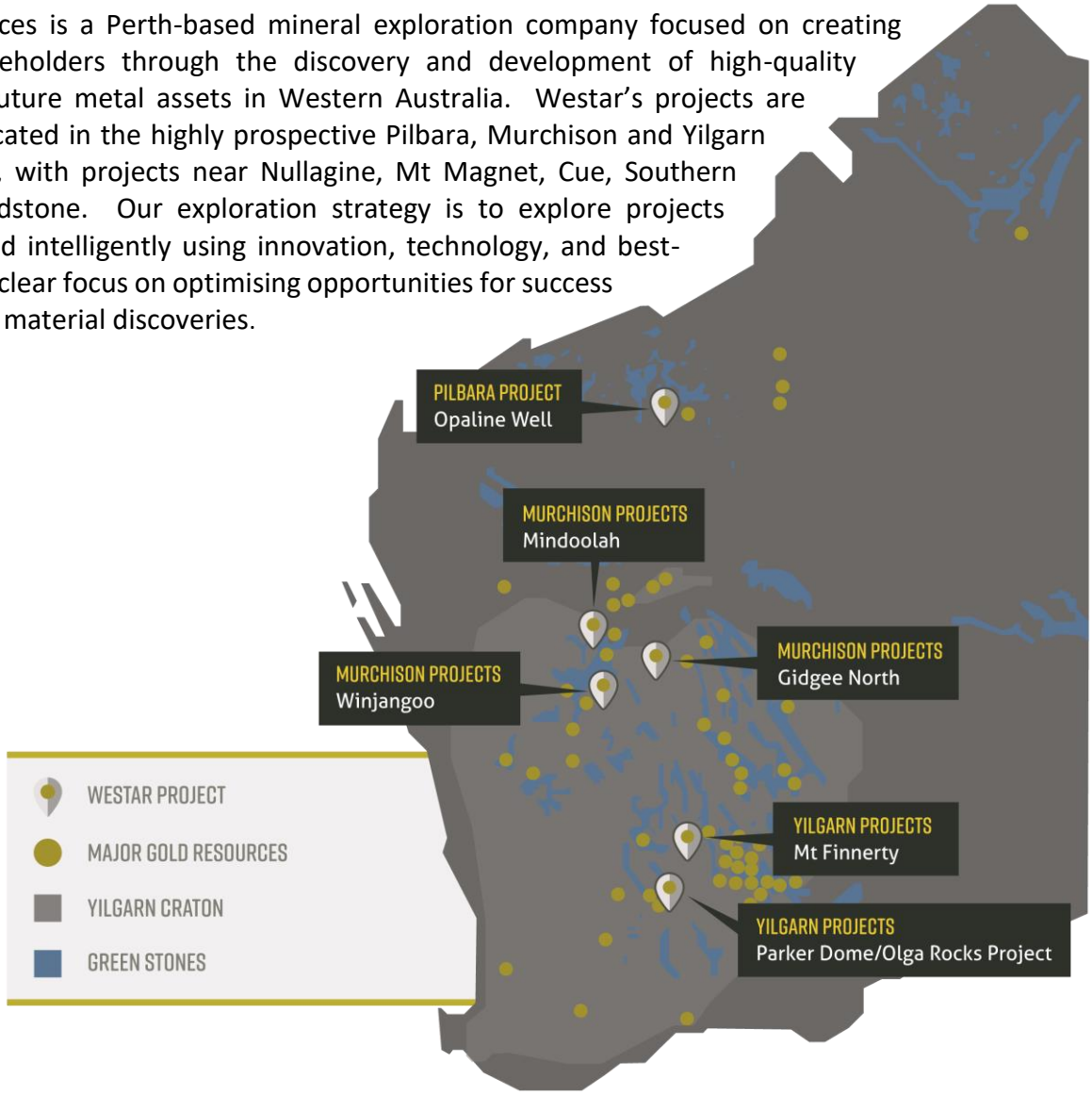


Figure 5 – Location map of Westar's lithium-gold projects, Olga Rocks and Mindoolah, including other WA lithium resource projects

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

Lindsay Franker, Executive Director | lindsay@westar.net.au | Ph: 08 6556 6000

COMPETENT PERSON STATEMENT

The Exploration Results have been compiled under the supervision of Mr. Jeremy Clark who is a director of Lily Valley International and a Registered Member of the Australian Institute of Mining and Metallurgy. Mr. Clark has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that he has undertaken to qualify as a Competent Person as defined in the JORC Code

Table 2 – Drill hole collar details. Co-ordinates are UTM GDA94 MGA50. Azimuth is based on magnetic north. Max Depth is the drill hole length measured along the drill hole from the surface to the end of the hole.

Hole_ID	Easting	Northing	RL	Max Depth	Dip	Azimuth
OLRC001	744433	6486337	338	120	-60	77
OLRC002	744389	6486543	349	120	-60	77
OLRC003	744302	6486652	352	126	-60	77
OLRC004	744315	6486853	353	120	-60	77
OLRC005	743632	6486704	359	78	-60	77
OLRC006	744095	6487316	358	60	-60	90
OLRC007	743633	6487321	359	96	-60	90
OLRC008	744238	6487152	353	116	-60	77
OLRC009	743615	6486872	356	96	-60	80
OLRC010	744051	6487326	358	96	-60	90
OLRC011	744655	6487265	348	96	-60	77
OLRC012	744598	6487423	359	120	-60	77
OLRC013	744487	6486343	345	102	-60	77
OLRC014	744348	6486545	349	114	-60	77

Olga Rocks – RC Drilling
JORC Code, 2012 Edition – Table 1 report
Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	Commentary
Sampling techniques	For each one metre drilled, the bulk of sample was collected into a wheelbarrow from the RC rig-mounted cone splitter. The bulk samples were placed onto the ground in piles, making rows of up to 30 samples. A smaller, representative 1m split sample was collected from the cone splitter's second port into a numbered calico bag. The rig-split numbered calico bags from individual one metre samples from geologically prospective zones for gold, as determined by the site geologist, were submitted for gold analysis. Composite 4m spear samples were collected from every hole and submitted for laboratory analysis. Each composite sample is estimated to weigh <3 kg and was made up of approximately equal volumes of material from each of the sample piles that comprised the composite interval. The same spear was used for the collection of all composites. QAQC samples were collected and submitted as part of the composite assay stream at the rate of approximately 1:50 for the gold analysis. Five rig splitter duplicates and four commercial standards for lithium were inserted at irregular intervals into the 246 primary 1m rig-split samples being submitted for Li-suite analysis by peroxide fusion. No field duplicates or commercial standards were inserted into the 41 composite sample batch submitted to ALS for multi-element analysis or the 52 composite samples submitted to Bureau Veritas for multi-element analysis. Composite samples and a selection of original rig-split 1m interval samples were submitted to Bureau Veritas laboratory for gold analysis by fire assay. 1m rig split samples from intervals logged as pegmatite were submitted to Bureau Veritas laboratory for peroxide fusion preparation and analysis for Al, Ca, Fe, K, Li, Mg, Mn, P, Ti, Cs, Rb, Sn, Ta, W and Nb by ICP-OES and ICP-MS. A selection of intervals drilled through the ultramafic-mafic lithologies were composite sampled and submitted to both Bureau Veritas laboratory and ALS laboratory for a multi-acid digest and multi-element analysis.
Drilling techniques	A nominal 144mm diameter face sampling reverse circulation percussion hammer bit was used.
Drill sample recovery	The sample quality, in terms of degree of wetness and an estimate of the recovery, was recorded by the field geologist for one hole out of the fourteen drilled. The cyclone was regularly cleaned to ensure sample quality.

	A relationship between recovery and grade has not been established for the first pass RC drilling.
Logging	All drill metre samples had a grab sample sieved, washed, logged and chip samples stored by a suitably qualified and experienced geologist. Logging was qualitative with semi-quantitative estimates made of relevant features such as percentage of quartz. 100% of the samples were geologically logged. High Magnesium basalt is interpreted based on the presence of approximate abundances of olivines and pyroxenites within the mineral assemblages.
Sub-sampling techniques and sample preparation	The composite samples were collected, using a plastic spear, from the RC samples placed in piles on the ground. The composite samples were sent to the laboratory in individually numbered calico sample bags with digital records kept by the field geologist of the sample details. The samples were mostly dry. Some samples were damp. The degree of sample moisture was not estimated and recorded in the logs for thirteen out of fourteen holes. From each sample pile of one metre of sample interval, approximately equal volumes were extracted to create the composite samples, nominally with four one-metre samples comprising each composite sample.
Quality of assay data and laboratory tests	Samples were submitted securely to Bureau Veritas and ALS, both commercial laboratories in Perth, which are accredited laboratories for the type of analyses undertaken. A set of field duplicates and commercial standards for gold were inserted into the composite assay stream, nominally at every 50th sample. Five rig splitter duplicates and four commercial standards for lithium were inserted at irregular intervals into the 246 primary 1m rig-split samples being submitted for Li-suite analysis by peroxide fusion. No field duplicates or commercial standards were inserted into the 41 composite sample batch submitted to ALS for multi-element analysis or the 52 composite samples submitted to Bureau Veritas for multi-element analysis. Samples were prepared and analysed by Bureau Veritas laboratory under the following codes and descriptions: Sample preparation PR001: Sort and dry samples PR302: Pulverise samples <2,5kg to 95% passing 105 microns Multi-elements analysis of composite samples from ultramafic/mafic lithologies MA100: Mixed acid digest for near “total” digest of most samples.

	MA101: Multiple elements determined by ICP-AES MA102: Multiple elements determined by ICP-MS Li-suite analysis PF100: Peroxide fusion. A sample aliquot is fused with sodium peroxide and then dissolved in dilute hydrochloric acid and the solution analysed. PF101: Peroxide fusion elements determined by ICP-AES. PF102: Peroxide fusion elements determined by ICP-MS Gold analysis FA002: Lead collection fire assay by ICP-MS. Nominal 40g charge analysed. Silver used as secondary collector. Samples were prepared and analysed by ALS laboratory under the following codes and descriptions: PUL-24: For samples >800g. Pulverize up to 3kg of raw sample. QC specification of 85% <75µm. Samples greater than 3kg are split prior to pulverizing and the remainder discarded. GEO-4ACID: Four acid "near total" digestion for geochemical samples. ME-ICP61. 33 elements by HF-HNO3-HClO4 acid digestion of prepared 0.25g sample, HCl leach and ICP-AES analytical method. Quantitatively dissolves nearly all elements for the majority of geological materials. Only the most resistive minerals, such as Zircons, are only partially dissolved.
Verification of sampling and assaying	No assay intercepts have been verified because no assays have been returned yet. No twinned holes were drilled, sampled or logged and compared as this was a first pass RC drilling programme. Historical holes were present within tens of metres of drilling. The geological, sample and metadata was logged using 'Ocris' software by the field geologists and uploaded to a database. Microsoft Access is used as the database.
Location of data points	GPS coordinates for each site were collected using a GPS built into the logging computer. Down hole surveying was done upon completion of each hole using a down hole surveying tool operated by the drilling contractor. Datum and grid system used: UTM GDA94, MGA Zone 50. The area of drilling is predominantly low lying and relatively flat. Hence, topographic control is not an issue when interpreting the drill results. GPS RL data is adequate for the purpose of first pass RC drilling.
Data spacing and distribution	Drilling was completed on a variety of spacings ranging from 40m to up to 420m.

	Hole collar locations and drill traces were designed to test specific lithologies identified from historical drill logs and reconnaissance of the surface geology. Nominal 4m composite samples and 1m rig-split samples, where appropriate, were collected and submitted to the laboratory as described in the Sampling and Sub-sampling techniques sections.
Orientation of data in relation to geological structure	There is insufficient geological knowledge of the drilled areas to comment in detail on the orientation of data in relation to geological structure. However, drill holes were orientated approximately perpendicular to the interpreted strike of the local stratigraphy. There is insufficient drilling on current prospects to confidently interpret the orientation of a potential mineralised zone.
Sample security	Samples were collected on site and loaded into bulka bags and pods by Westar staff and contractors. A courier transported the samples by truck directly to the Bureau Veritas laboratory in Perth, Western Australia. Composite samples for ALS were collected from site and delivered to the ALS laboratory in Perth by Westar staff and contractors.
Audits or reviews	There were no audits or external reviews on the sampling techniques and data collected.

Olga Rocks – RC drilling
JORC Code, 2012 Edition – Table 1 report
Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	Commentary
Mineral tenement and land tenure status	Exploration reported was conducted on tenement P77/4271, which is held by the individual Graeme Francis Taylor. Westar Resources Limited is conducting exploration on the tenement while it is in an Option Agreement period with the holder. The tenement forms part of Westar's Olga Rocks Project, approximately 70km south of the town of Marvel Loch in Western Australia. The tenement is in good standing with the Department of Mines, Industry Regulation and Safety (DMIRS) of Western Australia. There is a good, unsealed road access from the town of Marvel Loch. The Marlinyu Ghoolie People have native title to an area that overlaps the Olga Rocks Project.
Exploration done by other parties	Previous exploration, including drilling, has been undertaken by companies including Sons of Gwalia and Polaris as part of Joint Venture arrangements. All work is considered historical in nature and completed on local grids.

Geology	The Olga Rocks Project lies within the Southern Cross Greenstone Belt. The lithologies through the tenement are striking approximately north-south, consisting of mafic, ultramafic, banded iron formations and pegmatites. The gold mineralisation style considered is ductile/brittle shear hosted and quartz vein hosted gold related to the BIF and shearing within the mafic lithology. The pegmatites targeted for lithium are spatially close to the BIF-mafic gold hosting geology. The nickel potential is hosted by mafic-ultramafic rocks located on the western side of the tenement and Project area.
Drill hole Information	All holes drilled are reported in Table 2 of this announcement. Collar grid co-ordinates are GDA94, MGA Zone 50. Drill depth is the distance from the surface to the bottom of the hole, measured along the length of the drill hole. Drill length is the distance from surface to a point measured along the length of the hole.
Data aggregation methods	No assay results have been received to aggregate. Observed pegmatite thicknesses include up to 3m of internal dilution with other lithologies, as stated in Table 1 within the main body of the announcement.
Relationship between mineralisation widths and intercept widths	No relationships to mineralisation widths and intercept widths have been established because no assays have been returned yet.
Diagrams	A suitable collar map is included in the body of the announcement.
Balanced reporting	Key, known results and conclusions have been included in the body of the announcement.
Other substantive exploration data	Open file historical drilling and sampling data over several areas of the Project is publicly available on the DMIRS WAMEX system.
Further work	Detailed investigations into the pegmatite potential of the larger tenement package, with weathered pegmatite outcrops already identified outside of the current area of drilling. Assess the base metal potential of the ultramafic and basalts using historical Wamex data. Plan and prepare a second phase of drilling pending further results.