

**ASX Announcement**  
31 July 2023

## Quarterly Activities Report For the Period Ending 30 June 2023

### Highlights

- **Completed \$2.2m Capital raise through a Shortfall Offer post the Entitlement Offer**
- **Mt Finnerty JV with Ramelius Resources delivers high-grade gold assays including:**
  - FLRC0029: 8.7m @ 13.45g/t Au from 173.5m
  - FLRC0036: 0.9m at 32.2g/t Au from 291m
  - FLRC0028: 8.14m at 4.87g/t Au from 142m
- **Westar enters a 24-month Option Agreement at the Mindoolah Project**
- **Westar completes due diligence and enters the 12-month Option Agreement at the Olga Rocks Project**
- **Maiden RC program delivers high-grade gold assays at Olga Rocks including:**
  - OLRC013: 3m @ 7.5g/t Au (including 1m @ 21.8g/t Au) from 57m
  - OLRC014: 12m @ 3.5g/t Au (including 4m @ 9.9g/t Au) from 88m
- **Anomalous lithium and caesium were identified in numerous holes, confirming Lithium Caesium Tantalum (LCT)-Style pegmatite, at Olga Rocks including:**
  - OLRC005: 2m @ 0.2% Li<sub>2</sub>O from 46m
- **Nickel-Cobalt mineralisation identified at Olga Rocks in ultramafic unit adjacent to targeted pegmatites and in a nickel producing belt, including:**
  - OLRC009: 80metres @ 0.21% Ni, from 16m (including 12m @ 0.42% Ni)

Westar Resources Limited (ASX:WSR) (**Westar**, the **Company**) is pleased to provide an update on the Company and our exploration activities during the June 2023 Quarter.

**Westar Executive Director Lindsay Franker commented:**

*“This has been a very busy quarter for Westar, locking in Option Agreements to acquire two exceptional lithium-gold projects. We have also received positive assay results in our maiden RC drilling campaign at Olga Rocks, confirming gold, lithium and nickel at the project. We look forward to keeping the market updated as we progress exploration during the next busy quarter.”*

## Westar's Project Portfolio

Westar holds interests in six exploration projects in Western Australia. The Pilbara Project; Opaline Well, the Murchison Projects; Gidgee North, Mindoolah and Winjangoo, and the Yilgarn Projects; Mt Finnerty (Ramelius Resources Ltd (Ramelius), (RMS) joint venture), and Olga Rocks, with project locations shown in Figure 1.

Westar's three-pronged exploration rationale is summarised as;

- 1) Maximise discovery potential of key assets through diligent application of capital and resources, utilising best practice systematic exploration and technology.
- 2) Diversify risk on appropriate assets through partnering with fast-moving companies with reputations for building mines; and
- 3) Continuously evaluate a pipeline of prospective opportunities under the mantra 'succeed swift or fail fast'.



Figure 1 – Location map of Westar Projects in Western Australia

## Yilgarn Projects

Westar is exploring across two projects in the Yilgarn region of Western Australia, the Mt Finnerty Project and the Olga Rocks Project (Figure 2).

### Mt Finnerty Project

The Mt Finnerty Project, forms part of the Yilgarn assets (Figure 2) and is located approximately 430km east-northeast of Perth and 100km northeast of Southern Cross in the Archean Mara-Diemals greenstone belt. Mt Finnerty is a Joint Venture between Ramelius and Rouge Resources Pty Ltd (a wholly owned subsidiary of Westar). Westar holds a free carried 25% interest until a decision to mine is made, at which point Westar can either contribute to ongoing expenditure or dilute its interest in the project.

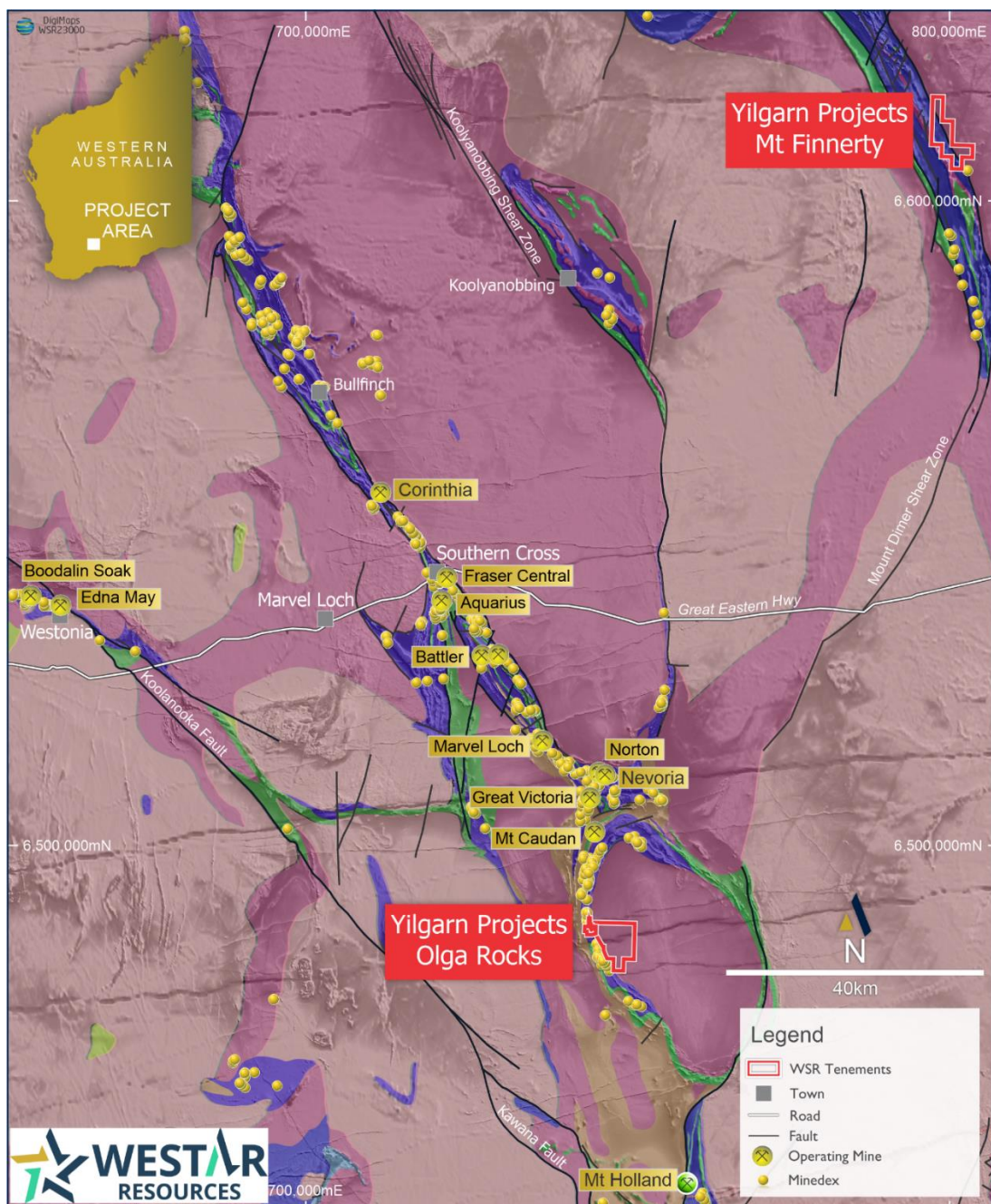


Figure 2 - Locality map of the Mt Finnerty and Olga Rocks Projects

## Activities During the Quarter at Mt Finnerty

A program of reverse circulation (RC) drilling was completed late last calendar year<sup>1</sup>, and an additional program of diamond tails (DD) was conducted during the March 2023 Quarter. A total of seven RC/DD drill holes for 1,572m of core were completed, with one DD hole cored from surface (FLRC0038 for 318.57m). Assay results were received in the June 2023 quarter. Figures 3, 4 & 5 illustrate results of plan and cross section views. Assay results for reverse circulation (RC) and diamond drilling (DD) were reported on 27<sup>th</sup> April and 12<sup>th</sup> May 2023<sup>2,3</sup>. Significant gold assay intercepts include:

### Flinders Prospect

- *FLRC0036: 0.9m at 32.2g/t Au from 291m*

### Tasman Prospect

- *FLRC0029: 8.70m at 13.40g/t Au from 173.5m*
- *FLRC0038: 3.0m at 3.64g/t Au from 250.03m*
- *FLRC0028: 8.14m at 4.87g/t Au from 142m<sup>4</sup>*
- *FLRC0028: 4.89m at 2.77g/t Au from 152.58m*
- *FLRC0037: 4.0m at 5.74g/t Au from 150m*
- *FLRC0037: 1.0m at 25.2g/t Au from 202m*
- *FLRC0037: 7.0m at 4.92g/t Au (including 3.0m at 10.5g/t Au) from 210m*

The recent drilling program targeted an area of geological complexity along a granite-greenstone contact where previous drilling has returned sporadic high-grade results at two prospect areas in the north and south of the project area, the Flinders and Tasman Prospects respectively. Narrow laminated quartz veining containing pyrite-galena-sphalerite and rare visible gold have been logged, associated with irregular sheared mafic to ultramafic intrusions situated adjacent to the granitoid contact zone. Structural data from core is being evaluated to establish mineralisation controls and geometry.

Review of structural data from diamond core is continuing, preliminary interpretation suggests a mineralised structure associated with mafic to ultramafic intrusives and oriented sub-parallel to sectional orientation, manifesting as a fluctuating surface in the section plane. Validation of this concept has several implications for the project including a conclusion that high grade mineralisation identified to date (although likely narrow in true width) may remain open in multiple directions.

Further drilling will be planned to test the veracity and continuity of interpreted high-grade veining once the structural review is complete. Ramelius plan to initiate a heritage survey in early Q3, 2023 to continue further drilling at the Tasman prospect.

<sup>1</sup> See WSR ASX Announcement, 25 January 2023, "Mt Finnerty Farm-in/JV Results and Drilling Commenced"

<sup>2</sup> See WSR ASX Announcement, 27 April 2023, "Mt Finnerty JV Initial Diamond Drilling Results"

<sup>3</sup> See RMS ASX Announcement, 12 May 2023, "Mt Finnerty JV Delivers Wide High-Grade Gold Intercepts"

<sup>4</sup> Previously reported RC interval adjusted by diamond drilling

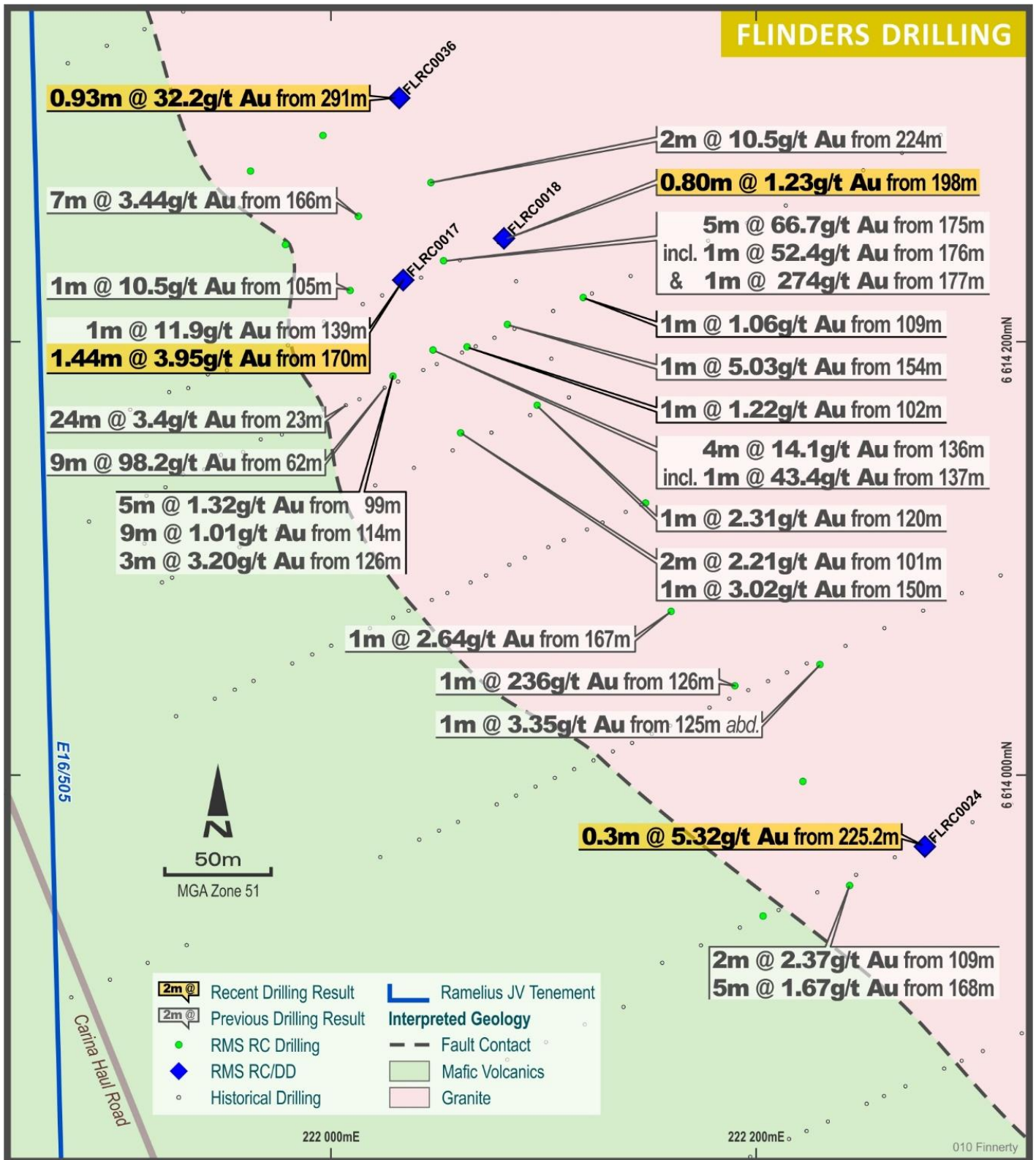


Figure 3 – Flinders Prospect with historical collars and Ramelius RC and DD drilling

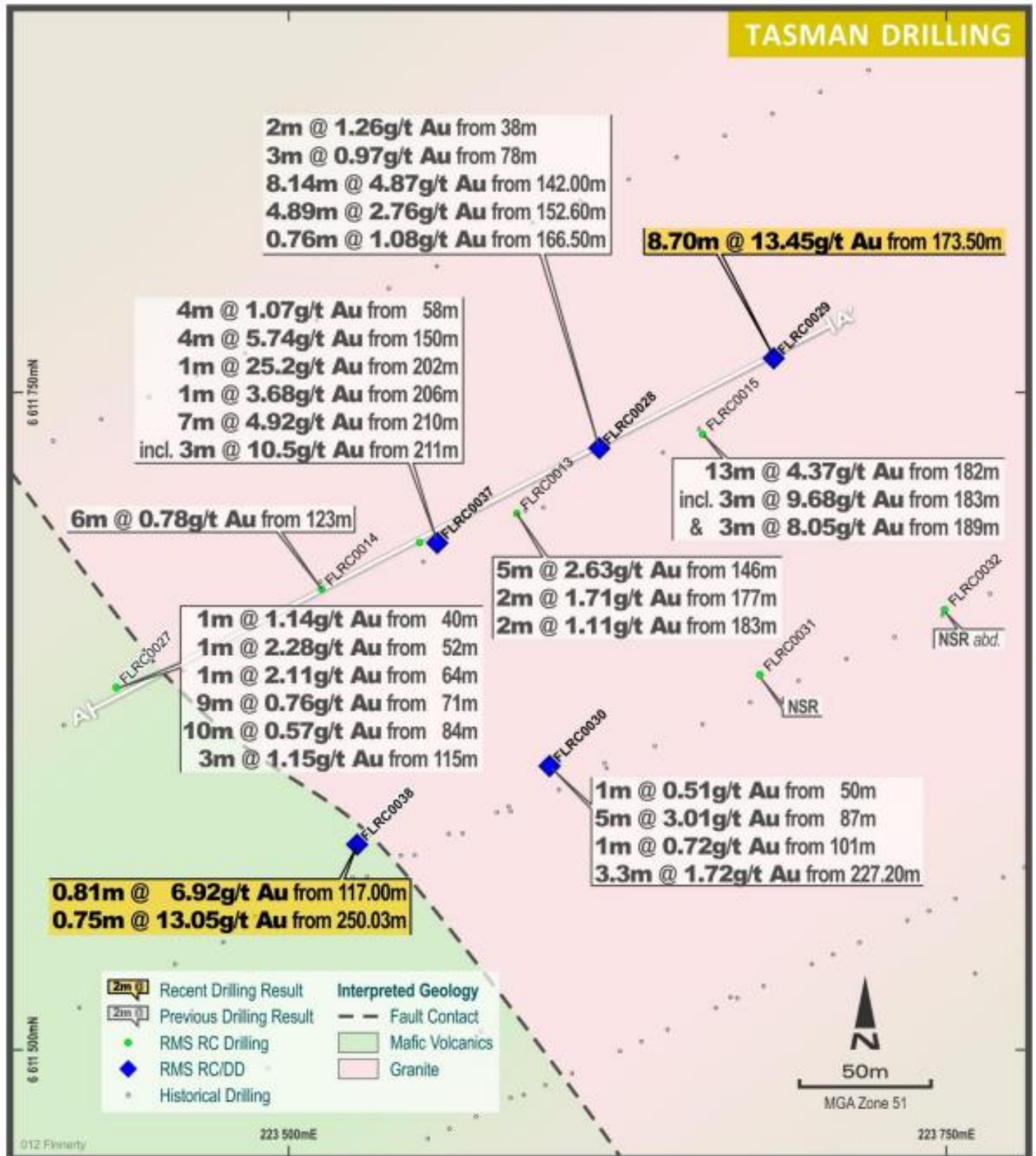


Figure 4 – Tasman Prospect drill hole and assay location

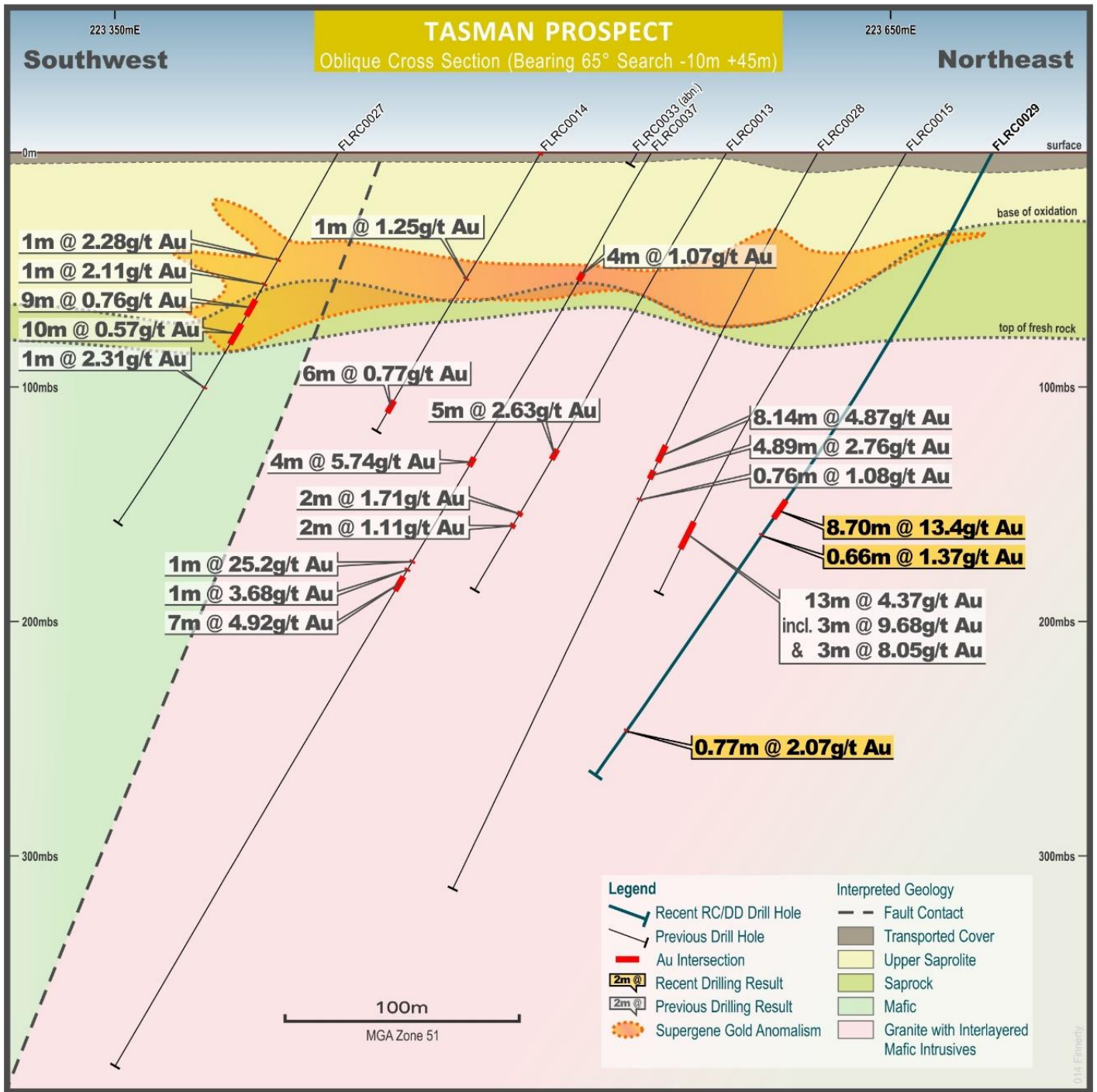
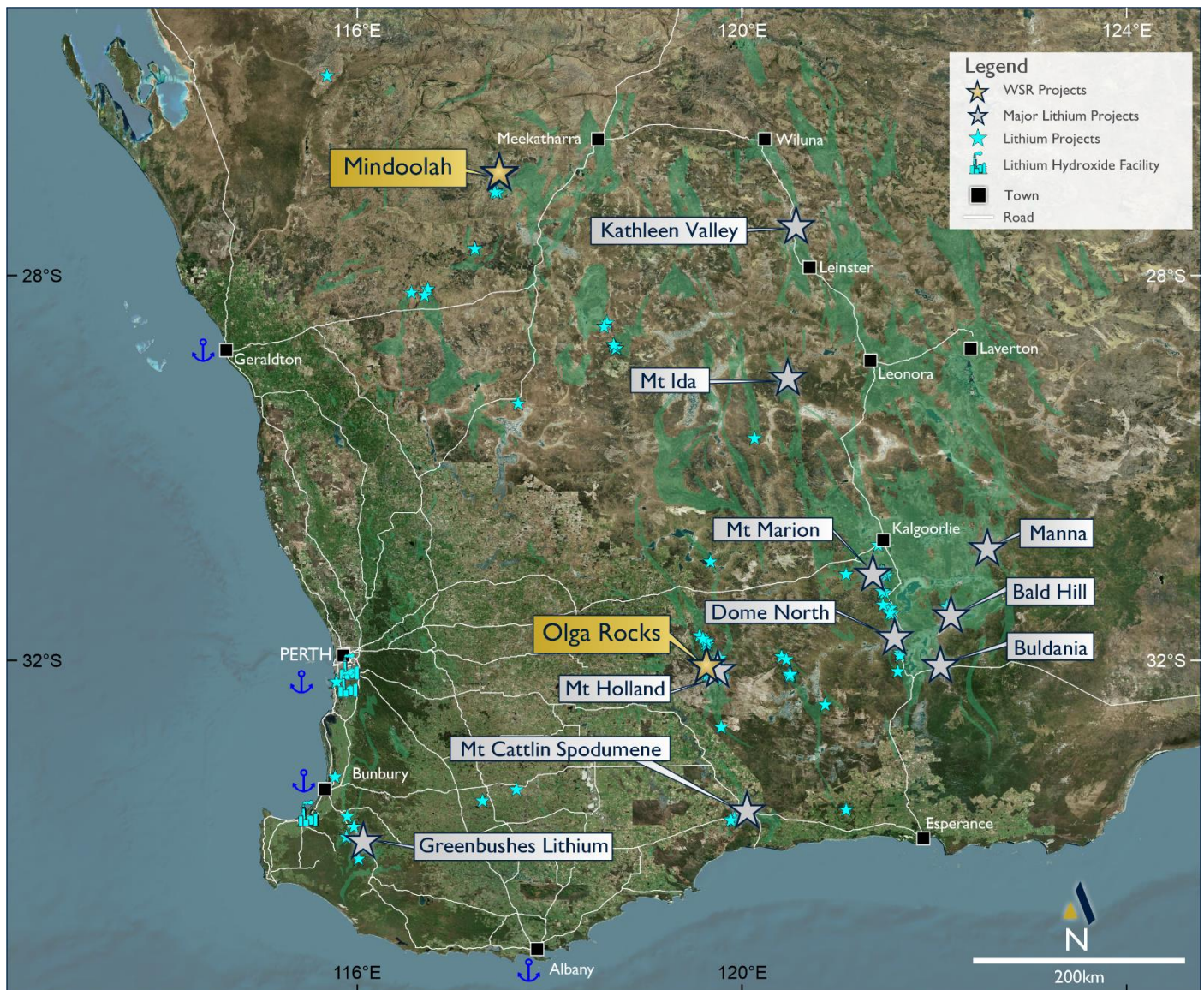


Figure 5 – Tasman Prospect cross section

## Olga Rocks

The Olga Rocks Project is located approximately 400km east of Perth and 60km south-southeast of Southern Cross. The project is located within the emerging Forrestania lithium district (Figure 6), which hosts the developing Covalent Lithium “Mt Holland Project” along with Zenith Minerals recent lithium-pegmatite discovery at the “Split Rocks Project”<sup>5</sup>, less than 1.5km from Olga Rocks. Westar considers this Project has the potential to further enhance the Tier 1 lithium potential of the district, with further exploration success.

The Project is also situated on the Southern Cross-Forrestania greenstone belt which host multiple 1-million ounce plus projects including Marvel Loch, Nevoira and the Bounty Gold Mine. The Project is directly along strike of Zeniths’ recently announced Dulcie Far North maiden 150,000oz inferred resource<sup>6 7</sup>.



**Figure 6** – Location map of Westar’s Gold-Lithium projects, Olga Rocks and Mindoolah, including other WA lithium projects

<sup>5</sup> See ZNC ASX Announcement 16 November, 2022, “Zenith Drilling Returns Significant Lithium”

<sup>6</sup> See ZNC ASX Announcement, 11 July 2023, “Maiden Mineral Resource – Dulcie Far North Gold Project”

<sup>7</sup> Inferred Resource 3.4Mt @ 1.4g/t Au for 150koz Au



## Activities During the Quarter at Olga Rocks

During the quarter, Westar entered into a 12-month Option agreement to acquire 100% of the “Olga Rocks Project”<sup>8 9</sup>. Westar has completed its due diligence, including extensive data compilation<sup>10</sup>, reconnaissance mapping and sampling, orientation soil sampling and recently a *proof-of-concept* RC drilling program<sup>11</sup>, identifying highly fractionated and fertile LCT-style pegmatites.

During the period, Westar completed its maiden RC drilling. The program was designed as a *proof-of-concept* campaign to test for LCT-style mineralisation in fractionated pegmatites and validate a historical high-grade gold intercept previously reported<sup>12</sup>. The program consisted of 14 RC drillholes for a total of 1,460m.

### Gold Results

The maiden RC drill program was planned to test for gold in only one of the 14 holes, in order to validate historical drill hole gold intercepts, that include **8m @ 4.54g/t Au** (OLC003), **8m @ 4.69g/t Au** (OLC011) and **3m @ 10.6g/t Au** (OLA043), see Figure 8. 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 high iron basalt unit.

Westar successfully intersected high-grade gold with OLRC013 reporting **3m @ 7.5g/t Au**, including **1m @ 21.7g/t Au**. This hole verified the historical drilling. The remaining thirteen holes of the program were designed to test LCT-style pegmatite targets, with three drill holes intercepting a high iron basalt unit (also logged as an iron formation) which hosts known gold deposits in the Southern Cross Belt<sup>13,14</sup> such as Marvel Loch, Nevoria and Yilgarn Star to the north. These three drill holes, in addition to the OLRC013, all intercepted significant mineralisation including two high grade intercepts of:

- OLRC014: 12m @ 3.5g/t Au (including 4m @ 9.9g/t Au) from 88m
- OLRC008: 4m @ 3.7g/t Au from 112m

<sup>8</sup> See ASX Announcement 16 January, 2023, “Olga Rocks Lithium – Gold Acquisition”

<sup>9</sup> See ASX Announcement 17 April, 2023 “Executes Option Agreement at Olga Rocks Lithium-Gold Project”

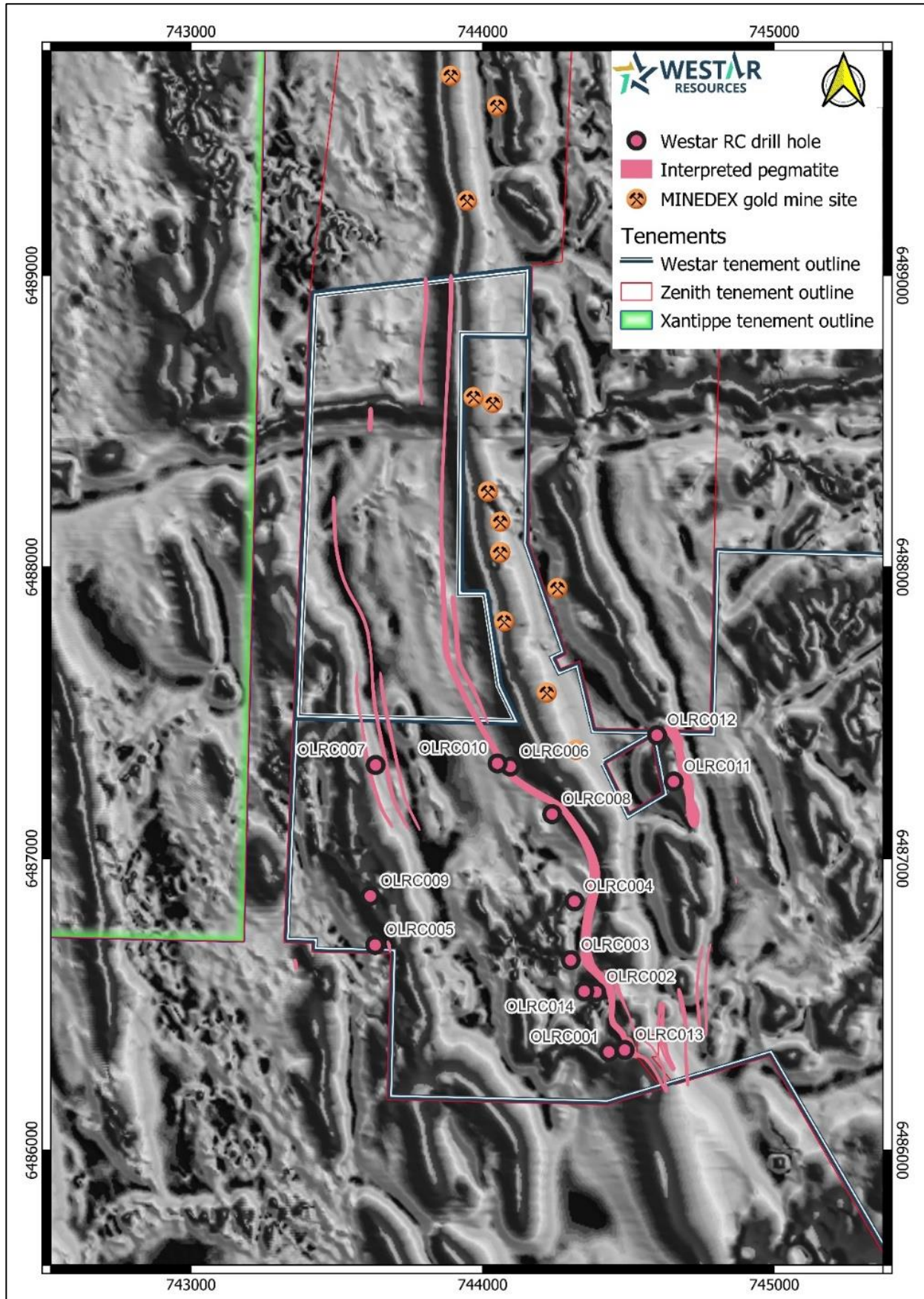
<sup>10</sup> See ASX Announcement 28 February, 2023, “Olga Rocks Pegmatite Interpretation”

<sup>11</sup> See ASX Announcement 20 April, 2023, “Maiden RC Drilling Program Commences at the Olga Rocks Lithium-Gold Project”

<sup>12</sup> See WSR ASX Announcement, 16 January 2023, “Olga Rocks Lithium-Gold Acquisition”

<sup>13</sup> <https://www.asx.com.au/asxpdf/20150202/pdf/42wbscggc77lfx.pdf>

<sup>14</sup> <https://www.asx.com.au/asxpdf/20030710/pdf/3hdchr04vs06v.pdf>

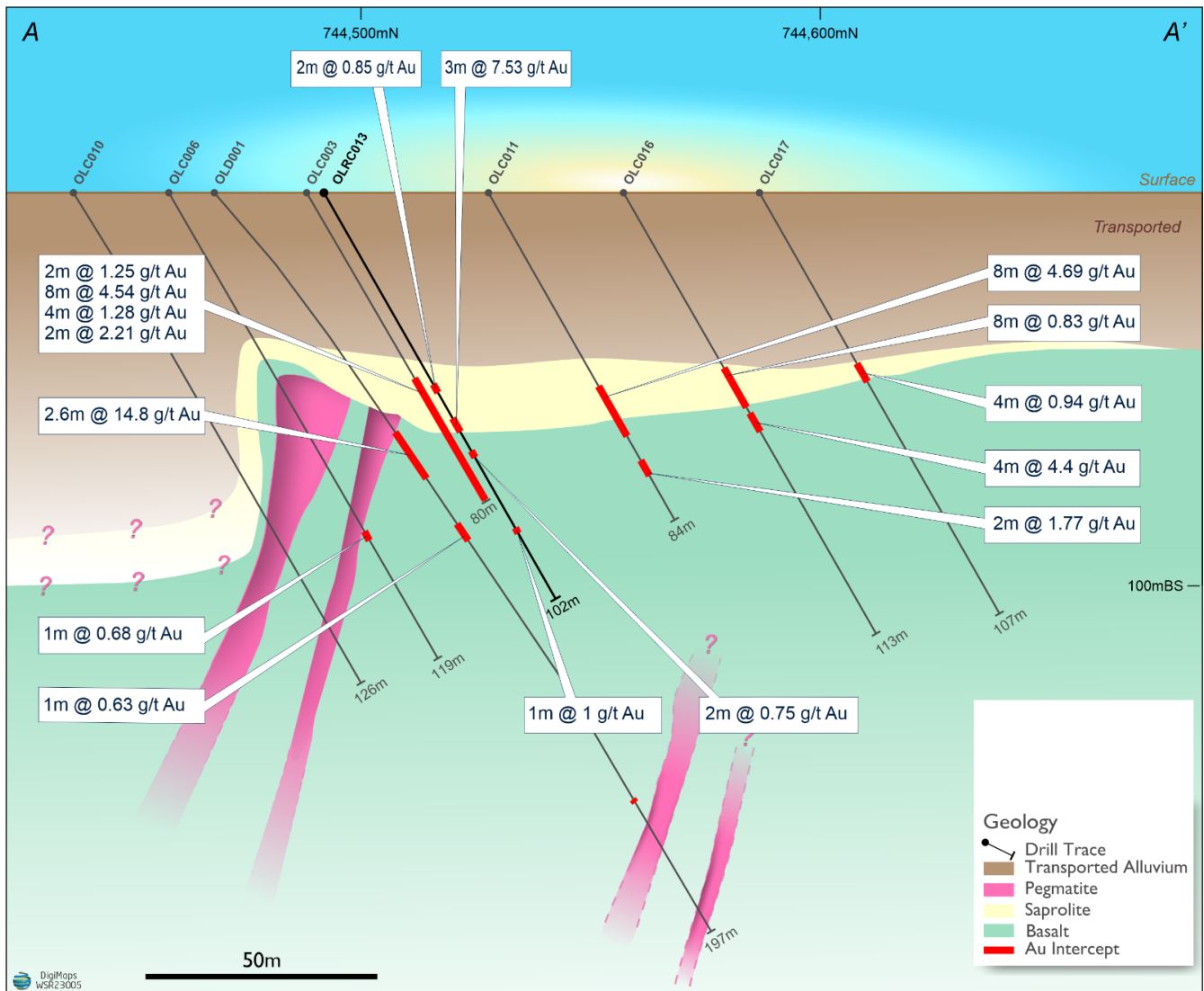


**Figure 7 – Location map of RC drilling collars and pegmatite interpretation at the Olga Rocks Project.**

*Base layer: AMAG TMI RTP. Co-ordinates: UTM GDA94 MGA50*

**Table 1 - Intercepts >0.5g/t Au from Maiden RC Program at Olga Rocks<sup>15</sup>**

Hole ID	From	To	Interval
OLRC002	84	88	4m @ 0.83g/t Au
OLRC008	100	104	4m @ 0.5g/t Au
OLRC008	112	116	4m @ 3.7g/t Au
OLRC013	48	50	2m @ 0.85g/t Au
OLRC013	57	60	3m @ 7.53g/t Au
including	59	60	1m @ 21.8 g/t Au
OLRC013	65	67	2m @ 0.75 g/t Au
OLRC013	85	86	1m @ 0.98g/t Au
OLRC014	88	100	12m @ 3.49 g/t Au



**Figure 8 – Cross Section Showing Historical Drilling and OLCRC013**

<sup>15</sup> See ASX Announcement 6 July, 2023, “Maiden drilling returns high-grade gold at Olga Rocks”

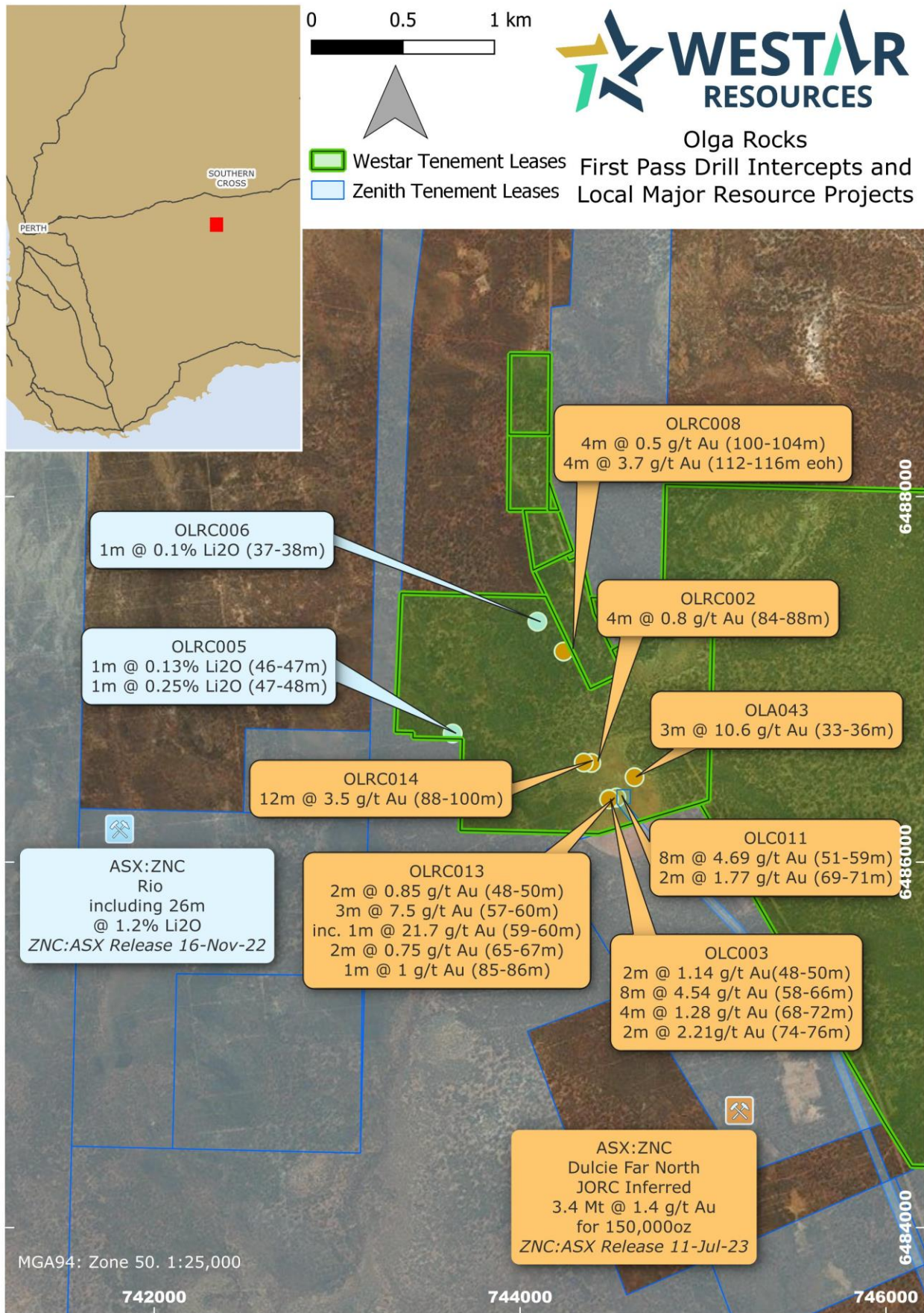


Figure 9 – Location map of RC drilling with Li<sub>2</sub>O and Au intercepts at the Olga Rocks Project.

## Lithium Results

Drilling successfully intersected several zones with anomalous lithium, caesium and niobium (Table 2) including a 14m wide interval in the western most pegmatite within hole OLRC0005, which is highly zoned and fractionated. Of note, this hole is interpreted to represent the up-dip extension of the Zenith Rio deposit (Figure 9). With only one hole to date targeting this body, this fertile western pegmatite is considered a high-priority target for follow-up drilling being open to the north and south, particularly at depth in the fresh rock which remains untested.

Westar highlights that within the 143m of pegmatite intercepted only 66m intersected in fresh rock, with the remaining in the oxide zone. This oxide zone is potentially depleted of lithium minerals similar to Covalent's Mt Holland lithium mine 40km to the south<sup>16</sup>, however, several anomalous zones were intercepted, which is considered highly encouraging. This gives us good reason to step back and drill deeper to intercept the pegmatites in the fresh rock.

**Table 2** - Intercepts >0.01% Li<sub>2</sub>O from Maiden RC Program at Olga Rocks<sup>17</sup>

Hole ID	From	To	Li <sub>2</sub> O(%)	Cs <sub>2</sub> O(ppm)	Ta <sub>2</sub> O <sub>5</sub> (ppm)	Nb <sub>2</sub> O <sub>5</sub> (ppm)	Rb(ppm)	Weathering
OLRC005	17	23	0.02	8.5	20.8	149	129	Oxidised
	35	40	0.02	54	7.2	40	1,005	Oxidised
	40	48	0.06	92	10	27	2,041	Oxidised
Including	46	48	0.2	113	6	25	2,310	Transition
	48	57	0.04	28	15	145	392	Fresh
OLRC006	30	39	0.05	51	7	52	455	Fresh
Including	37	38	0.1	31	4	43	360	Fresh

The holes in the central trend confirmed continuity along strike with six of the eight holes intercepting pegmatite and anomalous zones including 4m @ 0.07% in OLRC006 from 35m. Of note holes OLRC008, OLRC002 and OLRC001 predominantly hit pegmatites in the oxide zone. The holes targeting the eastern zone did not encounter pegmatites despite the holes being drilled under outcropping pegmatite suggesting the unit is not dipping to the west as interpreted.

Three holes were planned within the western pegmatite prospect testing either side of an ultramafic unit. The drilling identified the westernmost side as the prospective area with the other two holes (OLRC007 and OLRC009) not intercepting pegmatite. Assay data from the one hole that encountered pegmatite in the western trend, OLRC005, indicates multiple anomalous Li, Cs, Rb and Ta zones over a 44m wide intercept with both mineral and elemental zonation's occurring.

The pegmatite in OLRC005 is highly weathered down to 45m with assay results of up to 0.25% Li<sub>2</sub>O in the transition between weathered and fresh rock at 46-48m. Interpretation using drill hole lithology and magnetic imagery indicates a trend running NNW-SSE with a potential strike length of 800m within the Westar tenement lease and has been defined as a high priority follow up drill target.

<sup>16</sup> Kidman resources Earl Grey <https://wcsecure.weblink.com.au/pdf/KDR/01963105.pdf>

<sup>17</sup> See ASX Announcement 19 July, 2023, "Drilling Confirms LCT Style Pegmatites at Olga Rocks"

**Table 3** – Summary of Holes and Metres of Pegmatite Drilled in Fresh and Weathered Rock

Prospect	Holes Drilled	Pegmatite Drilled (m)	Pegmatite-Fresh (m)	Pegmatite-oxide (m)
Central	8 (6 pegmatitic)	98	50 (51%)	48 (49%)
Western	3 (1 pegmatitic)	45	16 (36%)	29 (64%)
Total	11 (7 pegmatitic)	143	66 (46%)	77 (54%)

### Nickel-Cobalt Results

The return of multi-element assays has identified nickel-cobalt mineralisation in ultramafic-mafic unit(s), intercepted to be adjacent to the drill-targeted pegmatites.

Four holes encountered ultramafic and basalt units: OLRC005, OLRC009, OLRC011 and OLRC012 (Figure 10). Forty-one composite samples from these holes were collected and submitted for multi-element analysis, based on logging interpretation of the RC drill chips. Drill hole OLRC0009 returned results that comprises of **80 metres @ 0.21% Ni from 16m** (including 12 metres @ 0.42% Ni from 20m), with additional analytes provided in Table 4.



**Figure 10** – RC drilling sample piles at Olga Rocks Project showing grey and dark grey mafic to ultramafic lithologies

**Table 4 – Highest Ni and Co composite sample assays<sup>18</sup>**

Hole ID	Depth From	Depth To	Ni (ppm)	Co (ppm)	Cr (ppm)	Mn (ppm)
OLRC009	16	20	3070	257	5870	1720
OLRC009	20	22	3520	342	3840	3220
OLRC009	22	24	4610	333	3230	2760
OLRC009	24	26	4910	619	3450	5020
OLRC009	26	28	4590	308	3270	3850
OLRC009	28	30	3770	199	3680	2890
OLRC009	30	32	3610	195	3530	2150
OLRC009	32	36	3150	177	3550	2470
OLRC009	36	40	2360	159	3110	2710

<sup>18</sup> See ASX Announcement 6 June, 2023, “Exploration Update”

## Murchison Projects

Westar is exploring across three projects in the Murchison region of Western Australia, the Gidgee North Project, the Mindoolah Project and the Winjangoo Project (Figure 11).

### Gidgee North Project

The Gidgee North Project is located approximately 640km northeast of Perth within the Gum Creek Greenstone Belt (GCGB) of the Youanmi Terrane, which forms a lensoidal belt measuring some 100km in length and 24km in width. Previous exploration over the northern GCGB, was largely focused on near mine environs or known shear zones and structures, with regional exploration comprising limited, shallow rotary air blast (RAB) and soil geochemical sampling programs. Many of the targets defined by former explorers remain inconclusively tested, despite covering favourable geological and structural settings, including the potential for Cu-Zn VMS mineralised systems.

### Mindoolah Project

The Mindoolah Project is located 70km north-west from the town of Cue 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. Westar holds a 24-month option agreement to acquire 100% of the Mindoolah Lithium-Gold project<sup>19 20</sup> and has commenced exploration activities, with a focus on defining the LCT-style mineralisation potential of the identified pegmatites within the project.

### Winjangoo Project

The Winjangoo Project is located 20km northeast of Mount Magnet and comprises a thick sequence of folded and faulted greenstones bound by granite to the east and the west. The Company's maiden RC program in 2021 tested four target areas with significant intercepts including 2m @ 0.22g/t Au from 52 metres in WJRC0006 and 4m @ 0.14g/t Au from 24 metres in WJRC0036<sup>21</sup>. On a project scale, the lithologies and structures interpreted from geophysics and mapping are conducive to gold mineralisation conduits and dilatational "traps" seen in other orogenic gold systems and key indicators are present for a mineralised system present at the prospect scale, including gold anomalism, host-rock alteration, veining, shearing and sulphides.

<sup>19</sup> See WSR ASX Announcement, 24 November 2022, "Secures Mindoolah Lithium & Gold Project and divests Gidgee"

<sup>20</sup> See ASX Announcement 26 April, 2023, "Executes Option Agreement at Mindoolah Lithium-Gold Project"

<sup>21</sup> See WSR ASX Announcement, 23 August 2021, "Maiden RC Drilling Program Completed at Winjangoo"



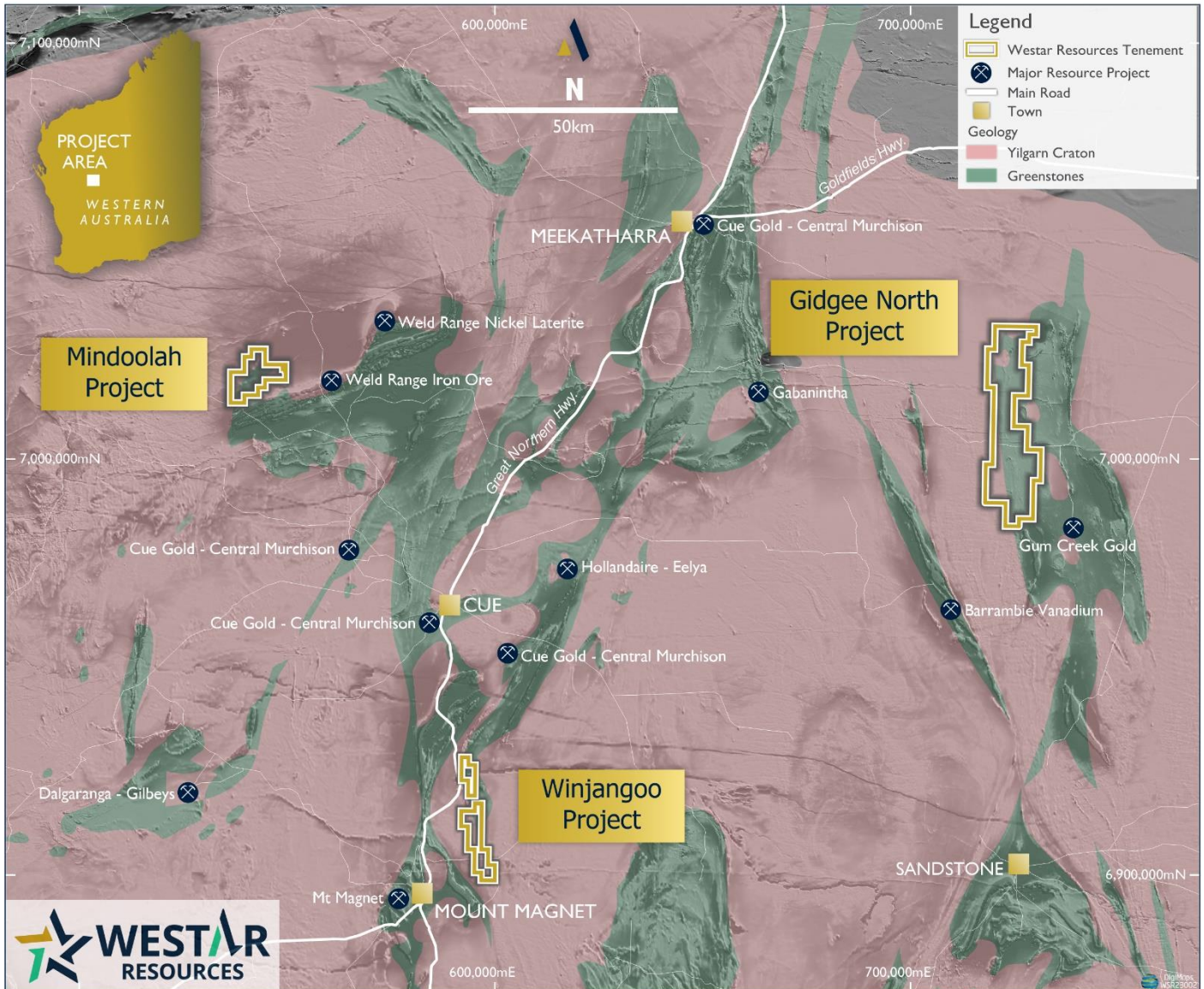


Figure 11 – Location map of Westar’s Murchison Projects, Gidgee North, Mindoolah and Winjangoo.

## Activities during the Quarter at Gidgee North

During the quarter, assay results were returned from Westar’s maiden aircore (AC) drilling program over the southern portion of the project tenure<sup>22</sup>. 134 drillholes for 5,064 metres with an average depth of 38m were completed. Drilling successfully intercepted favourable lithologies and structures which are known to host both gold and base metal mineralisation in the region.

### Gold Targets

Westar previously defined and prioritised multiple gold targets through a detailed structural and geochemical analysis that included normalised regolith surface geochemistry, an airborne magnetic survey, gravity geophysical data and remote sensing data (ASTER and SENTINTAL 2)<sup>23 24</sup>.

<sup>22</sup> See WSR ASX Announcement, 3 April 2023, “Maiden Aircore Drilling Program Completed at Gidgee North”

<sup>23</sup> WSR ASX announcement, 30 June 2022, “Priority Drill Ready Gold Targets Identified at Gidgee North”

<sup>24</sup> WSR ASX Announcement, 2 March 2023 “Maiden Aircore Program at Gidgee North to Test Multiple Gold and Copper-Zinc Targets”

Target definition and ranking of priority gold prospects, plus the supergene copper anomaly originally identified by Pancontinental Mining in the early 1990's about 1 km from the Altair zinc-copper deposit, were aircore drilled. Assays for all composite and bottom of hole (BOH) samples have been returned from the laboratory. Hole locations are provided in Figure 14. Composite sample gold results >6 ppb are listed in Table 5.

**Table 5 – Composite samples returning > 0.006 ppm Au**

Hole ID	From (m)	To (m)	Au (ppm)	Hole ID	From (m)	To (m)	Au (ppm)
GNAC0078	36	40	0.048	GNAC0016	4	8	0.009
GNAC0022	8	12	0.041	GNAC0018	16	20	0.009
GNAC0024	4	8	0.024	GNAC0019	12	16	0.009
GNAC0024	24	28	0.023	GNAC0025	0	4	0.009
GNAC0024	20	24	0.018	GNAC0032	16	20	0.009
GNAC0024	8	12	0.017	GNAC0015	4	8	0.008
GNAC0022	32	36	0.014	GNAC0018	12	16	0.008
GNAC0054	40	44	0.014	GNAC0073	32	36	0.008
GNAC0077	40	44	0.014	GNAC0027	8	12	0.008
GNAC0100	0	4	0.013	GNAC0026	0	4	0.007
GNAC0017	12	16	0.012	GNAC0031	0	3	0.007
GNAC0019	4	8	0.012	GNAC0031	3	5	0.007
GNAC0024	0	4	0.012	GNAC0036	0	3	0.007
GNAC0028	4	7	0.012	GNAC0088	28	32	0.007
GNAC0024	28	30	0.010	GNAC0107	8	12	0.007

*Depth is the drill hole length measured along the drill hole from the surface to the end of the hole*

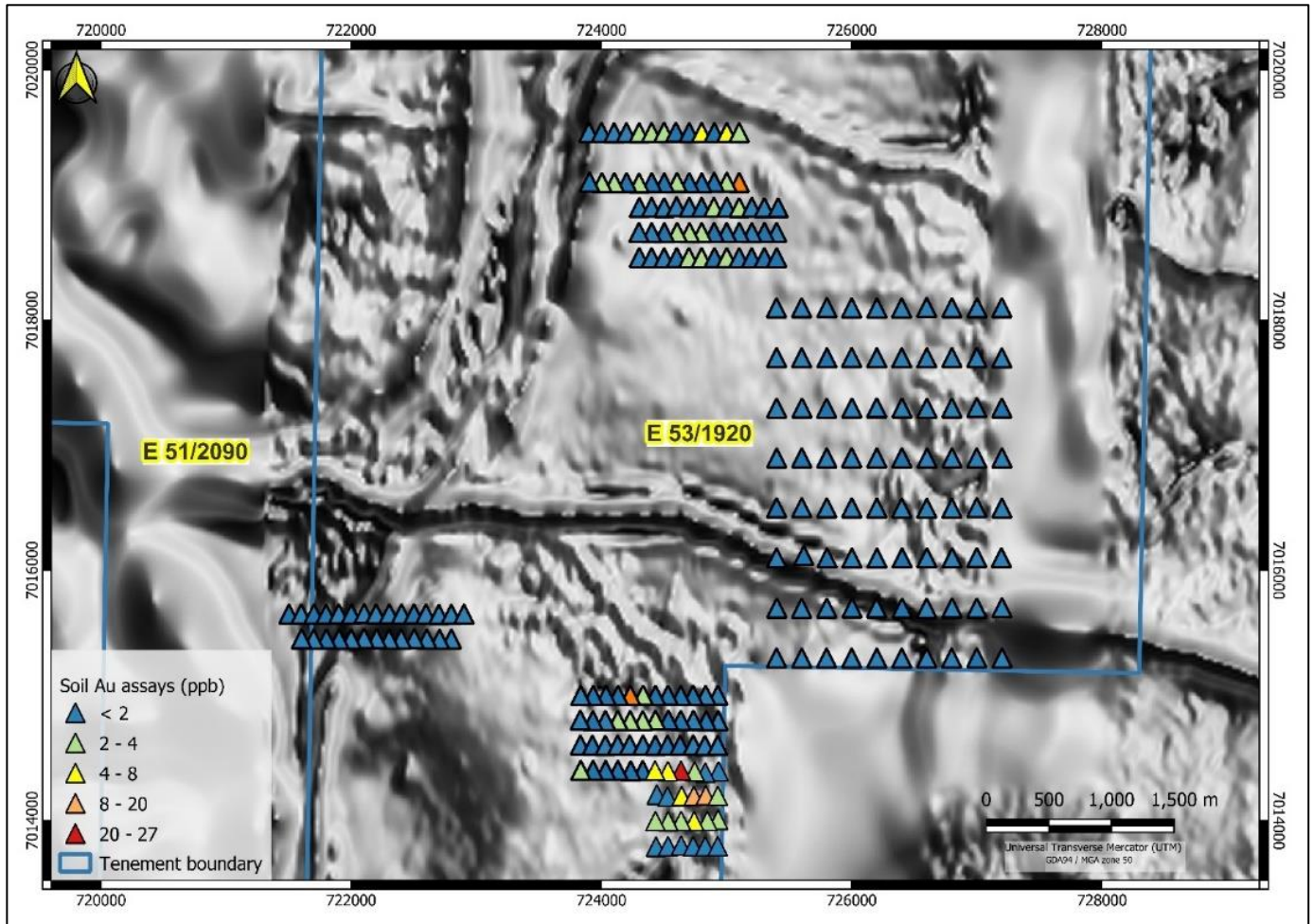
East-west striking soil sampling grids were designed over proximal, priority targets identified north of the Rabbit Proof Fence (NRPF).

In Figure 12, the northern soil sampling grid displays gold anomalism. The southern grid of results displays an approximately NW-SE trend of elevated values > 4ppb Au and up to 27ppb Au, which is considered significant, due to established background values in the region being typically <4 ppb in the Gidgee North project area. Encouragingly, the southern grid's soil anomaly is <4 km from Westar's Fairy Well tenement (E51/2032) that contains MINDEX recorded, historical, shallow gold mines, named Hilda 1, Hilda 2, and Blue Bell, with open file production records dating back to the early 20th century<sup>25</sup>.

Data recently compiled by Westar and ground reconnaissance highlight the exploration potential at the Fairy Well Prospect. This is emphasised by rock chips taken from a quartz vein outcrop, at the mouth of a historical mine shaft, which returned 6.57g/t Au<sup>26</sup> and spoil grab samples of 0.123g/t Au and 0.058g/t Au. Rock chip assays are displayed in Figure 13.

<sup>25</sup> WSR ASX announcement, 17 October 2022 "Fairy Well Acquisition – Gidgee North Project"

<sup>26</sup> See WSR ASX Announcement, 6 June 2023, "Exploration Update"



**Figure 12 – Soil Sample Locations and Gold Assays at the Gidgee North Project**  
*Base layer AMAG TMI RTP AGC*

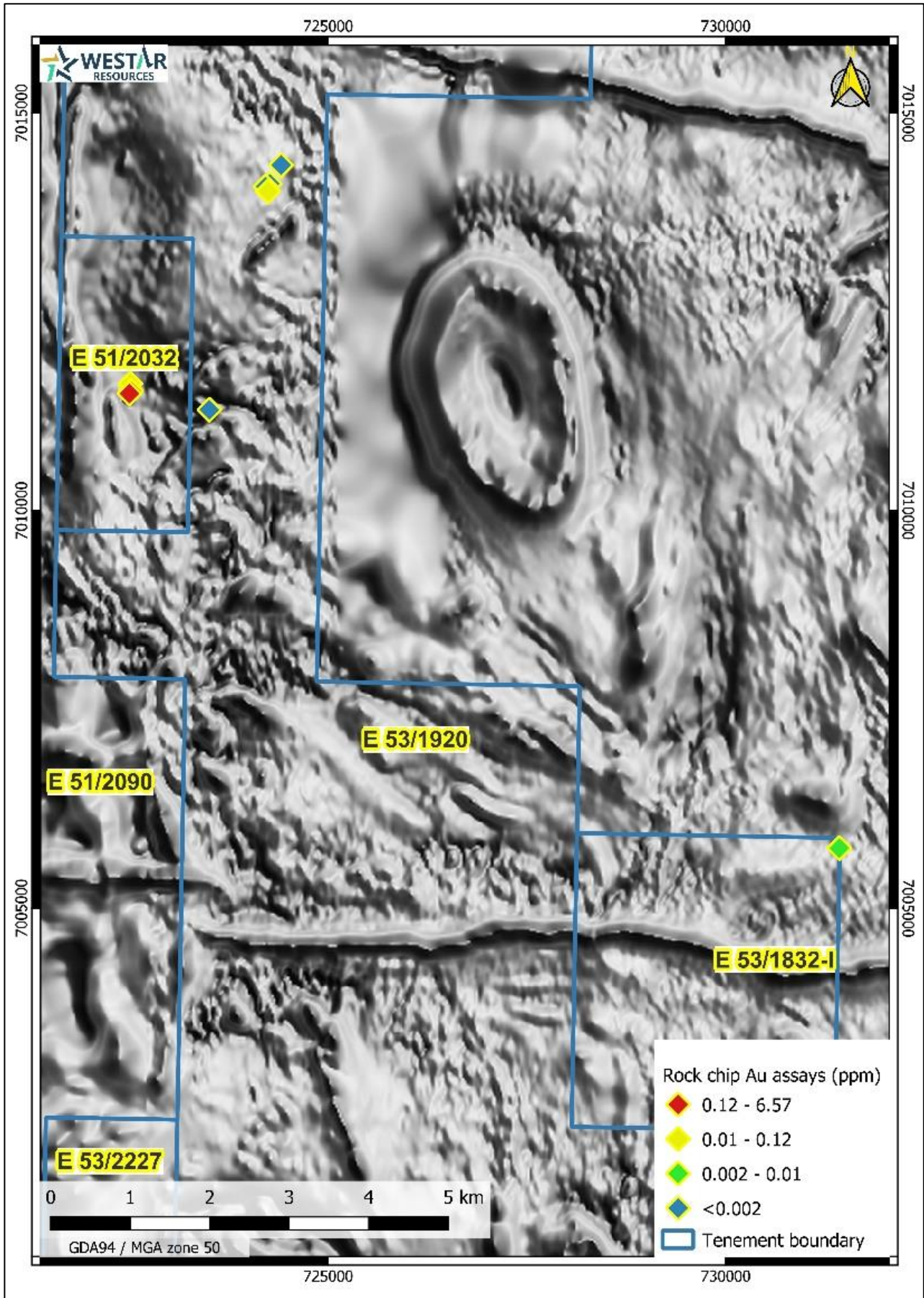


Figure 13 – Rock chip sample gold results from Gidgee North Project’s northern tenements incl Fairy Well (E51/2032)  
Base layer AMAG TMI RTP AGC

## Base Metal Targets

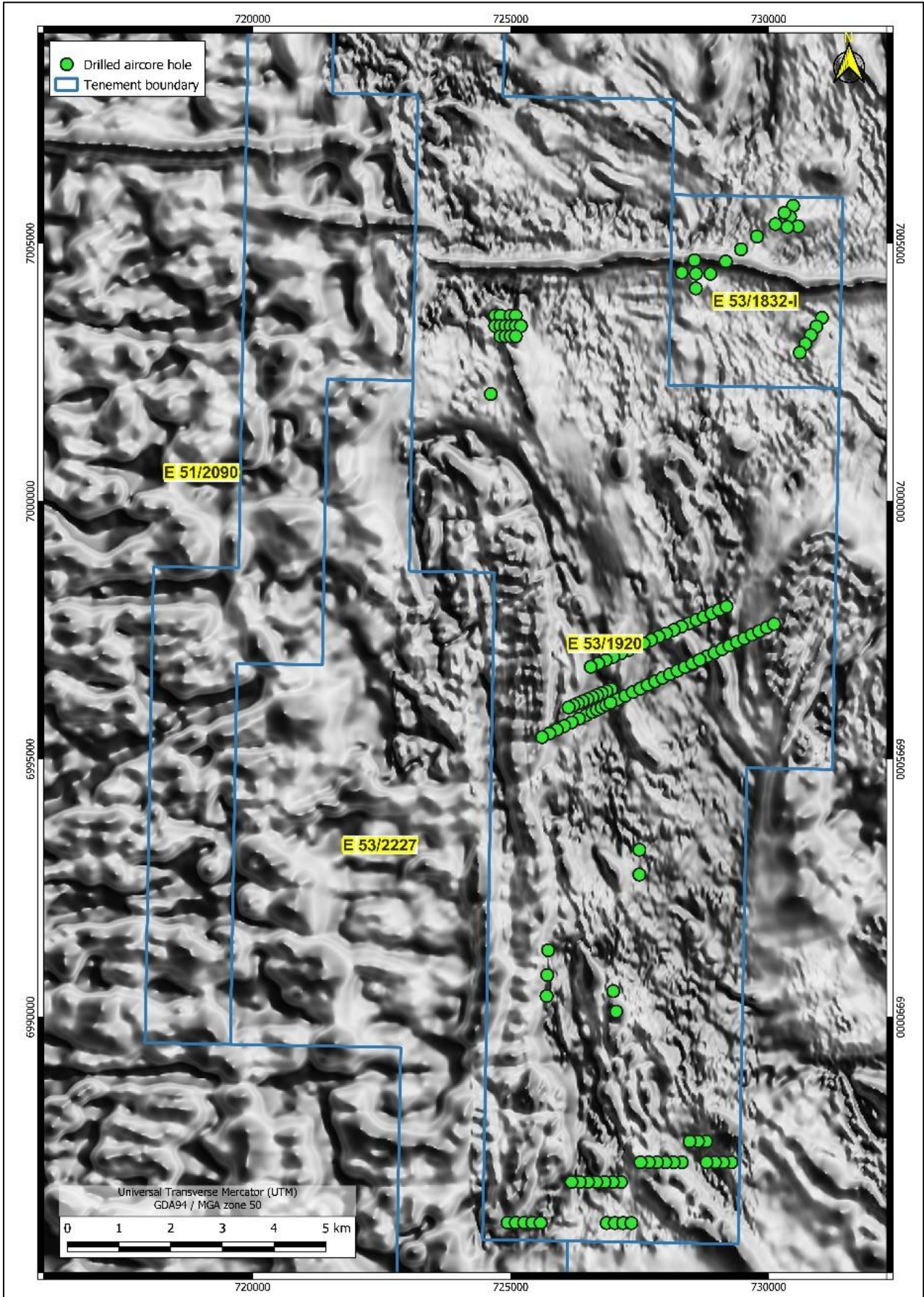
Significant copper assays are shown in Table 6, showing comparable copper-zinc behaviour to that described in the neighbouring Altair Zn-Cu deposit's transition and oxide zones that lie above the Altair zinc-copper resource<sup>27</sup>. The largest zinc assays (Table 3), recovered from towards the base of the aircore holes, expands the known lateral extent of the potential base metal-hosting geological system to be explored.

**Table 6** – Significant Cu and Zn composite assays

Hole ID	From (m)	To (m)	Cu (ppm)	Zn (ppm)
GNAC0004	56	60	412	1355
	60	63	159	1635
	63	66	163	2640
GNAC0006	20	24	1275	129
	24	28	1085	177
	28	32	1045	261
	60	64	214	1275
	72	76	104	1130
GNAC0012	72	76	33	1635
	76	80	66	1515
	80	84	53	1555
	84	88	85	1525
	88	91	90	1445

*Significant assays defined by a 1000 ppm Zn and/or 1000 ppm Cu cut-off. Depth 'From' and 'To' values represent drill length along the hole from the surface.*

<sup>27</sup> HRN ASX Announcement, 14 March 2023 "Maiden Altair Base Metal Resource and Drilling Results from Altair and Mensa Targets"



**Figure 14 – All AC drill holes at the Gidgee North Project**  
*Base layer: AMAG TMI RTP AGC*

## Activities During the Quarter at Mindoolah

During the quarter, Westar entered into a 24-month Option agreement to acquire 100% of the “Mindoolah Project”<sup>28</sup>. Westar has completed due diligence, including reconnaissance field programs, rock chip sampling and orientation soil sampling and interpreted the presence of fractionated pegmatite systems and fractionation trends over 4km of strike. In addition to the outcropping pegmatites, reconnaissance mapping interprets the potential for buried pegmatites, further highlighting the mineralisation potential of the area.

During the period, Westar completed a mapping and sampling field program, which extended the prospective strike of the pegmatite system at the Mindoolah Project. 46 soil samples and 31 rock chip samples were collected over an area of highly weathered pegmatite. Samples have been submitted to a laboratory for a select lithium suite using peroxide fusion, and we await results.

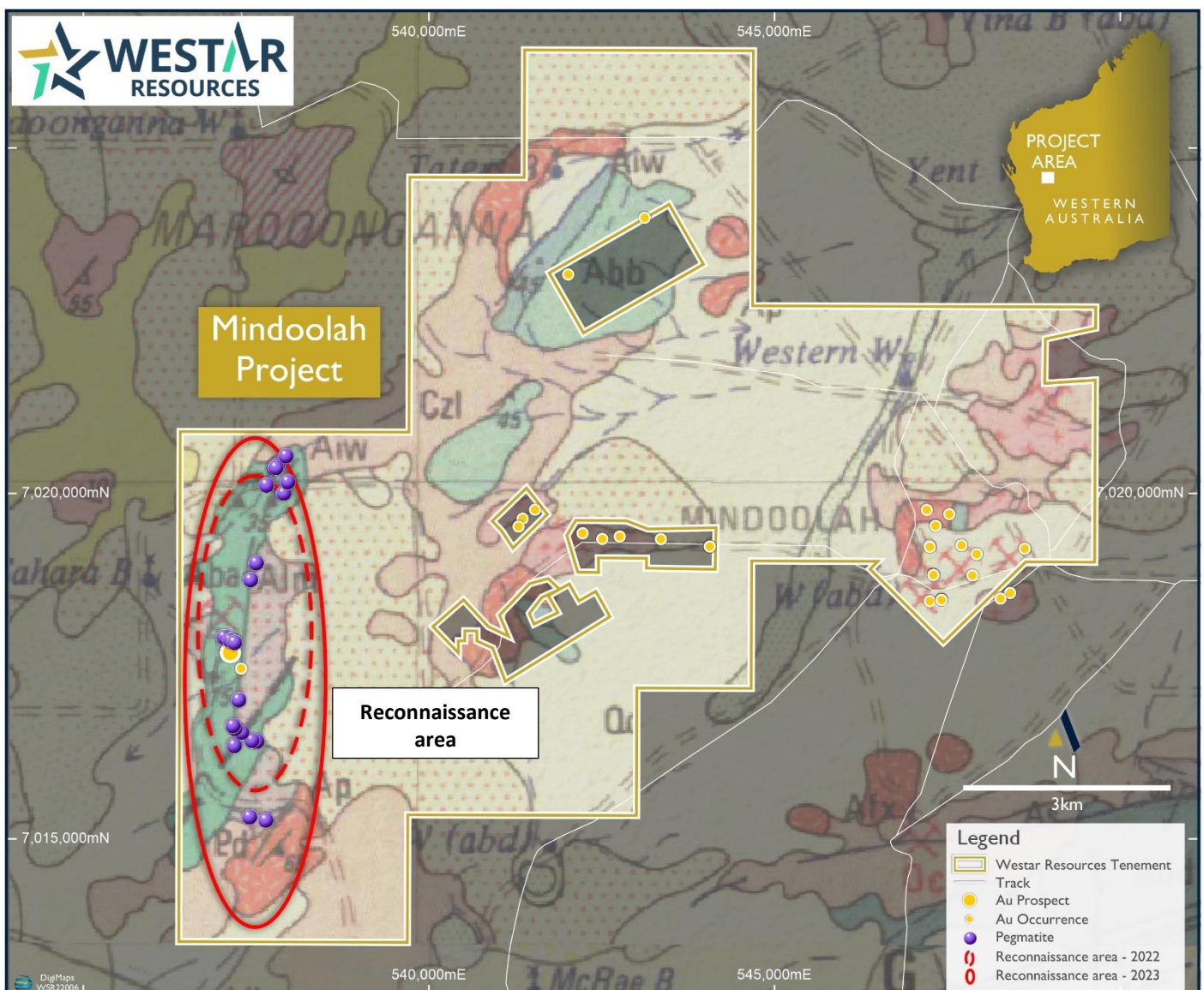


Figure 15 – Location of reconnaissance area

<sup>28</sup> See ASX Announcement 26 April, 2023, “Executes Option Agreement at Mindoolah Lithium-Gold Project”

## Activities During the Quarter at Winjango

Westar collected and received results from an infill ultra-fine soil sampling program, designed to test the spatial continuity and extent of anomalous gold results received in a previous orientation survey. The program was over an area of alluvial cover where other sampling methods have been deemed ineffective and is interpreted by reprocessed geophysics to contain a major structural corridor. Assay results this quarter did not extend the anomalous gold localities identified in the orientation survey.

## Pilbara Project – Opaline Well

Westar’s Opaline Well project (E45/4997) is in the Pilbara, approximately 190km southeast of Port Hedland and 35km west of Nullagine (Figure 16). Historical exploration over this portion of the Coongan greenstone belt includes geochemical exploration, with rock chip samples up to **200g/t Au** around the Triberton Creek workings and rock chips assays ranging from **0.25–1.15% Cu, 0.14–1.85% Zn, 79–155g/t Ag** and **0.19–0.41g/t Au** around the historic Opaline Well workings<sup>29</sup>. Westar has defined several targets containing anomalous base metal rock chips and electro-magnetic conductors<sup>30 31</sup>.

## Activities During the Quarter at Opaline Well

No exploration activities were completed during the quarter at the Opaline Well project.

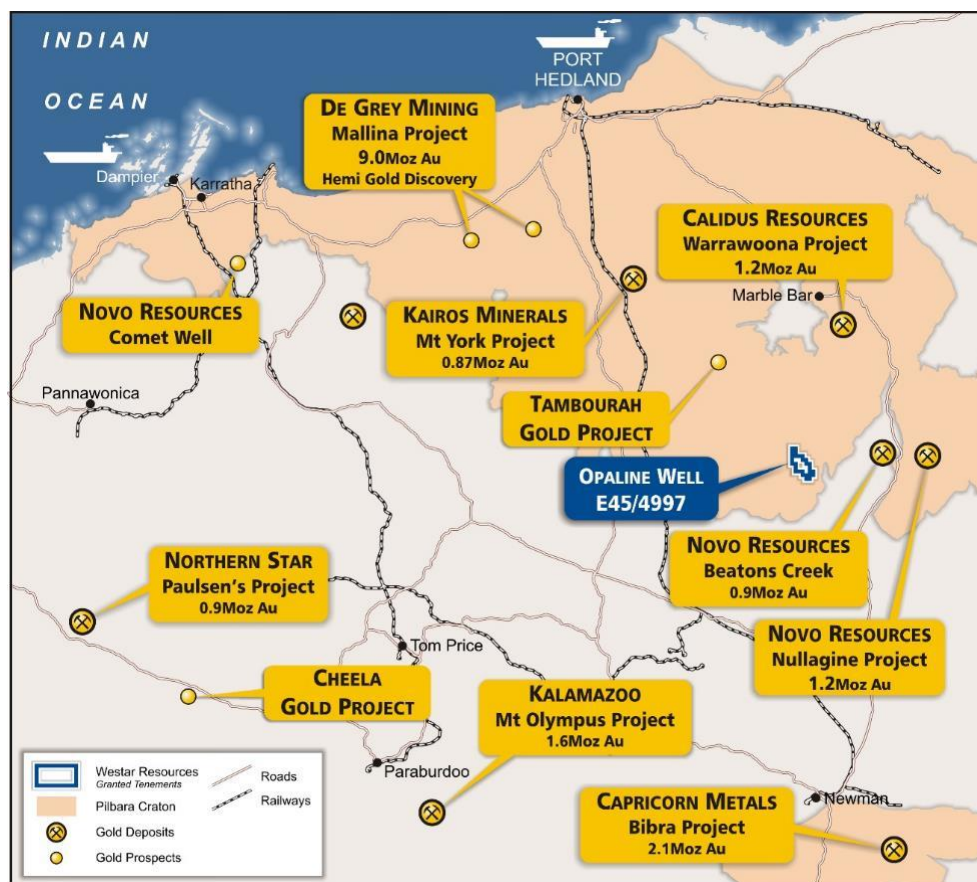


Figure 16 - Opaline Well location map and significant gold operations in the Pilbara region of WA

<sup>29</sup> See WSR ASX Announcement, 6 December 2020, “Prospectus”

<sup>30</sup> See WSR ASX Announcement, 27 September 2022, “Opaline Well Exploration Defines Base Metal Mineralisation”

<sup>31</sup> See WSR ASX Announcement, 02 March 2022, “AEM Survey Identifies Conductors at Opaline Well”



## Forward Work Plans

Westar is committed to systematic evaluation and progression of exploration projects through diligent application of capital and resources. Westar intends to progress exploration across its project portfolio in line with the Company's exploration rationale.

### Yilgarn Project – Mt Finnerty (Ramelius JV)

RMS have submitted PoW applications for diamond drilling and plan to initiate a heritage survey .

### Yilgarn Project – Olga Rocks

At the Olga Rocks project, Westar is planning and preparing for combined aircore and RC exploration drilling to follow-up on the maiden RC drilling campaign. The next drilling program is designed to locate the gold in the approximately N-S striking magnetic zone that trends through the Project from historic gold mines and neighbouring gold resources; locate the approximate extent and lithium grade of fresh pegmatite; identify Ni-Co and other base metals in ultramafic units drilled incidentally to pegmatite exploration. The efficacy of soil sampling to find buried pegmatites will also be evaluated as a tool for identify further first-pass drilling locations in the greater Olga Rocks Project area.

### Murchison Project – Gidgee North

At the Juliet's Bore tenement North of the Rabbit Proof Fence, soil sampling and reconnaissance field mapping is intended to evaluate conceptual gold targets areas delineated in 2022. Historic data compilation and field reconnaissance is planned for the Fairy Well prospect leading to design of a maiden RC campaign that will be focused on down-dip and along strike gold-mineralisation potential of the Fairy Well workings. Rehabilitation works of previous drilling campaigns will continue South of the Rabbit Proof Fence.

### Murchison Project – Mindoolah

Field logistics, mapping and site reconnaissance are continuing in preparation for a planned, maiden RC, proof-of-concept drilling campaign to explore the pegmatites and lithium potential. A heritage survey is planned and pending finalisation of the Heritage Agreement. Planned drill holes will be refined pending the results of recent soil samples and planned mapping. A desktop review of the historical gold mining and occurrences is underway prior to planning field activities.

### Murchison Project – Winjangoo

Geologists will prepare to conduct traverse mapping in the north-eastern part of the project that has received minimal attention to date due to transported cover and limited access. One area needs follow-up on historic gold surface sample results, another area is to be field checked for possible pegmatite outcrops and a third area, interpreted to an ultramafic sequence, is to be assessed for base and precious metal potential. An Extension of Term application will be lodged to allow continued exploration of the tenement.

### Pilbara Project – Opaline Well

The Company will assess logistical and access requirements to determine the feasibility of drill testing the Airborne Electro-Magnetic (AEM) plates that remain unexplained due to lack of any surface expression. The value of reprocessing existing airborne hyperspectral data to find potential pegmatites in the tenement will also be assessed.

## Corporate

During the quarter, the Company completed a capital raise through CPS Capital Group Pty Ltd (CPS), placing all the shortfall shares from the non-renounceable pro-rata entitlement offer to eligible shareholders (Entitlement Offer<sup>32</sup>). The Company received strong interest in raising the shortfall amount of \$2.2million resulting in the scaling back of applications, at a price of \$0.03 per share and one free attaching listed option for every three shares purchased (exercisable at \$0.045 each and having an expiry date 2 years from the date of issue). A total of 72,049,965 were placed to existing and new shareholders and sophisticated investors. The remaining 1,333,333 shares were issued to Executive Director Mr Lindsay Franker, after shareholder approval at the EGM<sup>33</sup> held on 29 May 2023.

### Quoted Capital

Pursuant to the Entitlement Offer and Shortfall Offer the Company has 185,357,516 shares on issue (ASX:WSR), and 45,798,319 listed options @ \$0.045 expiring 5<sup>th</sup> May 2025 (ASX:WSROA).

### Unquoted Capital

- 5,000,000 Unlisted options @ \$0.25 expiring 17<sup>th</sup> December 2023 (ASX: WSREOPT1)
- 700,000 Performance rights -tranche B (ASX: WSRPRB)
- 700,000 Performance rights -tranche C (ASX: WSRPRC)
- 1,400,000 Performance rights -tranche D (ASX: WSRPRD)
- 11,317,538 Unlisted options @ \$0.14 expiring 26<sup>th</sup> May 2025 (ASX: WSRUOPT2)

### Cash and Cash Equivalents

Current cash as of 30 June 2023 was approximately \$2.77 million. The Company remains funded to execute on its 2023 exploration activities.

### Appendix 5B

Cash outflows for the quarter (excluding capital raising costs) totalled \$0.97 million. For the purpose of Section 6 of the Appendix 5B, all payments made to related parties have been paid in relation to director fees.

### June Quarterly Announcements

This Quarterly Activities Report contains information extracted from ASX market announcements reported in accordance with the 2012 edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves” (“2012 JORC Code”). Further details (including 2012 JORC Code reporting tables where applicable) of exploration results referred to in this Quarterly Activities Report can be found in the following announcements lodged on the ASX:

- 3<sup>rd</sup> April 2023 Ceasing to be a substantial holder
- 3<sup>rd</sup> April 2023 Maiden Aircore Drilling Program Completed at Gidgee North
- 4<sup>th</sup> April 2023 Ceasing to be a substantial holder
- 5<sup>th</sup> April 2023 Constitution
- 6<sup>th</sup> April 2023 Entitlement Offer
- 6<sup>th</sup> April 2023 Letter to eligible shareholders

<sup>32</sup> See WSR ASX Announcement, 6 April 2023, “Entitlement Offer”

<sup>33</sup> See WSR ASX Announcement, 29 May 2023, “Results of Meeting”

- 6<sup>th</sup> April 2023 Letter to ineligible shareholders
- 6<sup>th</sup> April 2023 Letter to option holders
- 6<sup>th</sup> April 2023 Proposed issue of securities - WSR
- 6<sup>th</sup> April 2023 Proposed issue of securities - WSR
- 6<sup>th</sup> April 2023 Update - Proposed issue of securities - WSR
- 17<sup>th</sup> April 2023 Executes Option Agreement at Olga Rocks lithium-gold project
- 18<sup>th</sup> April 2023 Despatch of Prospectus
- 20<sup>th</sup> April 2023 Maiden RC drilling program commences at Olga Rocks project
- 24<sup>th</sup> April 2023 Notice of General Meeting/Proxy Form
- 24<sup>th</sup> April 2023 Extension to Entitlement Offer closing date
- 24<sup>th</sup> April 2023 Appendix 3B
- 26<sup>th</sup> April 2023 Executes Option Agreement at Mindoolah Lithium-Gold Project
- 27<sup>th</sup> April 2023 Mt Finnerty JV Initial Diamond Drilling Results
- 28<sup>th</sup> April 2023 Quarterly Appendix 5B Cash Flow Report
- 28<sup>th</sup> April 2023 Quarterly Activities Report
- 9<sup>th</sup> May 2023 Suspension of Options (WSRO) from Quotation
- 9<sup>th</sup> May 2023 Closure of Entitlement Offer and Notification of Shortfall
- 9<sup>th</sup> May 2023 Appendix 2A
- 9<sup>th</sup> May 2023 Appendix 3G
- 9<sup>th</sup> May 2023 Change of Director's Interest Notice - Jupp
- 9<sup>th</sup> May 2023 Change of Director's Interest Notice - Franker
- 9<sup>th</sup> May 2023 Change of Director's Interest Notice – Eley
- 12<sup>th</sup> May 2023 Mt Finnerty JV Delivers Wide High-Grade Gold Intercepts
- 15<sup>th</sup> May 2023 Maiden RC Program Intersects Pegmatites at Olga Rocks
- 23<sup>rd</sup> May 2023 Pause in Trading
- 23<sup>rd</sup> May 2023 Response to ASX Price and Volume Query
- 24<sup>th</sup> May 2023 Shortfall oversubscribed ahead of increased exploration
- 24<sup>th</sup> May 2023 Notification regarding unquoted securities - WSR
- 24<sup>th</sup> May 2023 Application for quotation of securities - WSR
- 24<sup>th</sup> May 2023 Change in substantial holding
- 25<sup>th</sup> May 2023 Application for quotation of securities - WSR
- 25<sup>th</sup> May 2023 Top holders - options
- 25<sup>th</sup> May 2023 Distribution Schedule – options
- 29<sup>th</sup> May 2023 Results of Meeting
- 29<sup>th</sup> May 2023 Change of Director's Interest Notice – Franker
- 30<sup>th</sup> May 2023 Application for quotation of securities – WSR
- 31<sup>st</sup> May 2023 Application for quotation of securities – WSR
- 5<sup>th</sup> June 2023 Application for quotation of securities – WSR
- 6<sup>th</sup> June 2023 Exploration Update
- 9<sup>th</sup> June 2023 Application for quotation of securities – WSR

## Tenement Schedule

District	Project	Tenement(s)	Owner	Status	Grant Date	Term (yrs)	Area (Blocks)	Area (Km2)	Proj Area (Km2)	District Area (Km2)
YILGARN PROJECTS	<b>Mt Finnerty</b>	<b>E16/505*</b>	RR Pty Ltd	Granted	15/03/2019	5	10	29.5	29.5	64
	<b>Olga Rocks</b>	<b>E77/2424</b> (Parker Dome)	RR Pty Ltd	Granted	14/09/2017	5	12	32.7	34.9452	
		<b>M77/563</b>	LE Pty Ltd	Granted	5/11/1992 <sup>a</sup>	21		0.10		
		<b>M77/634</b>	LE Pty Ltd	Granted	24/5/1994 <sup>b</sup>	21		0.06		
		<b>M77/1293</b>	LE Pty Ltd	Granted	28/10/2022	21		0.09		
		<b>M77/1294</b>	LE Pty Ltd	Granted	27/10/2022	21		0.16		
		<b>P77/4271</b> ( <b>M77/1306 appn</b> )	LE Pty Ltd	Granted	24/02/2015 <sup>c</sup>	4		1.84		
		<b>P77/4614</b>	LE Pty Ltd	<b>Pending</b>	9/10/2022			<b>0.5 Ha</b>		
		<b>P77/4638</b>	LE Pty Ltd	<b>Pending</b>	25/01/2023			<b>97 Ha</b>		
PILBARA PROJECTS	<b>Opaline Well</b>	<b>E45/4997</b>	RR Pty Ltd	Granted	16/11/2018	5	21	66.7	66.7	67
	<b>Pinga</b>	<b>E45/6451</b> (Pinga)	LE Pty Ltd	<b>Pending</b>			<b>10</b>			
MURCHISON PROJECTS	<b>Winjangoo</b>	<b>E58/536</b>	RR Pty Ltd	Granted	11/09/2018	5	29	87.9	87.9	609
	<b>Gidgee North</b>	<b>E53/1920</b>	IR Pty Ltd	Granted	31/10/2017	5	70	213.7	427.5	
		<b>E51/2044</b> (SE Bore)	IR Pty Ltd	Granted	18/10/2021	5	20	61.2		
		<b>E51/2032</b> (Fairy Well)	IR Pty Ltd	Granted	21/12/2021	5	2	6.1		
		<b>E53/1832-I</b> (Geoff Well)	IR Pty Ltd	Granted	1/07/2015 <sup>f</sup>	5**	4	12.2		
		<b>E53/2227</b> (Romeo's Reward)	IR Pty Ltd	Granted	8/11/2022	5	20	61		
		<b>E51/2090</b> (Juliet's Bore)	IR Pty Ltd	Granted	3/01/2023	5	24	73.3		
		<b>E20/985</b>	LE Pty Ltd	Granted	26/11/2021 <sup>g</sup>	5	30	91.6		
	<b>Mindoolah</b>	<b>P20/2444</b>	LE Pty Ltd	Granted	12/11/2021	4		0.72	93.94	
		<b>P20/2445</b>	LE Pty Ltd	Granted	12/11/2021	4		1.62		

- Notes**
- # Managed by RMS under Farm-In/JV Agreement
  - (a) Extension of term granted 05/11/2013 for 25 years - Exp 05/11/2034
  - (b) Extension of term granted 23/05/2015 for 25 years - Exp 23/05/2036
  - (c) Extension of term granted 23/02/2019 for 4 years - Exp 23/02/2023 (note: to submit application for conversion to Mining Lease via mineralisation report)
  - (f) Extension of term granted 30/6/2020 for 5 years - Exp 30/06/2025. WSR has earned 51% interest and may earn up to 75% interest under the terms of the Farm-In Agreement
  - (g) This E has four "P" amalgamations pending

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](mailto:lindsay@westar.net.au) | Ph: 08 6556 6000

**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.