

ASX Announcement
31 October 2023

Quarterly Activities Report

For the Period Ending 30 September 2023

Highlights

Priority pegmatite drill targets defined at the Mindoolah lithium-gold project

- *Mapping has defined 41 pegmatite bodies within a 7km long corridor*
- *Mapping identifies 100m outcropping pegmatite with assays indicating strong LCT fractionation trends*
- *Multiple phases of pegmatites interpreted*
- *Drill targets confirmed, POW approved*
- *Maiden RC drill program planned for December quarter*

Pegmatite drill target identified at the Olga Rocks lithium-gold project

- *Heritage and flora surveys completed and approved: awaiting final POW approval*
- *Follow-up drill program to focus on lithium and gold targets in the December quarter*

Mt Finnerty gold JV with Ramelius Resources

- *Further drilling planned by Ramelius to follow-up on high-grade gold assays returned from recent drill programs including;*
 - *8.7m @ 13.4g/t Au from 173.5m (FLRC0029)*
 - *4m @ 5.7g/t Au from 150m (FLRC0037)*

Former Northern Star Resources Exploration Manager Jason Boladeras joins Westar

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

Westar Executive Director Lindsay Franker commented:

“This has been a very productive quarter for Westar, doing necessary groundwork required to further explore our Mindoolah, Olga Rocks and Mt Finnerty projects. We look forward to our follow-up drilling campaign at Olga Rocks and maiden program at Mindoolah. We are also excited to bolster our management team with the appointment of Jason Boladeras as our new Exploration Manager. We look forward to keeping the market updated as we progress exploration during the December quarter.”

Westar's Project Portfolio

Westar holds interests in six exploration projects located in the Pilbara, Murchison and Yilgarn regions of Western Australia (Figure 1). Key commodity focus is lithium, base metals and gold.

Westar's three-pronged exploration rationale is:

- 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'.

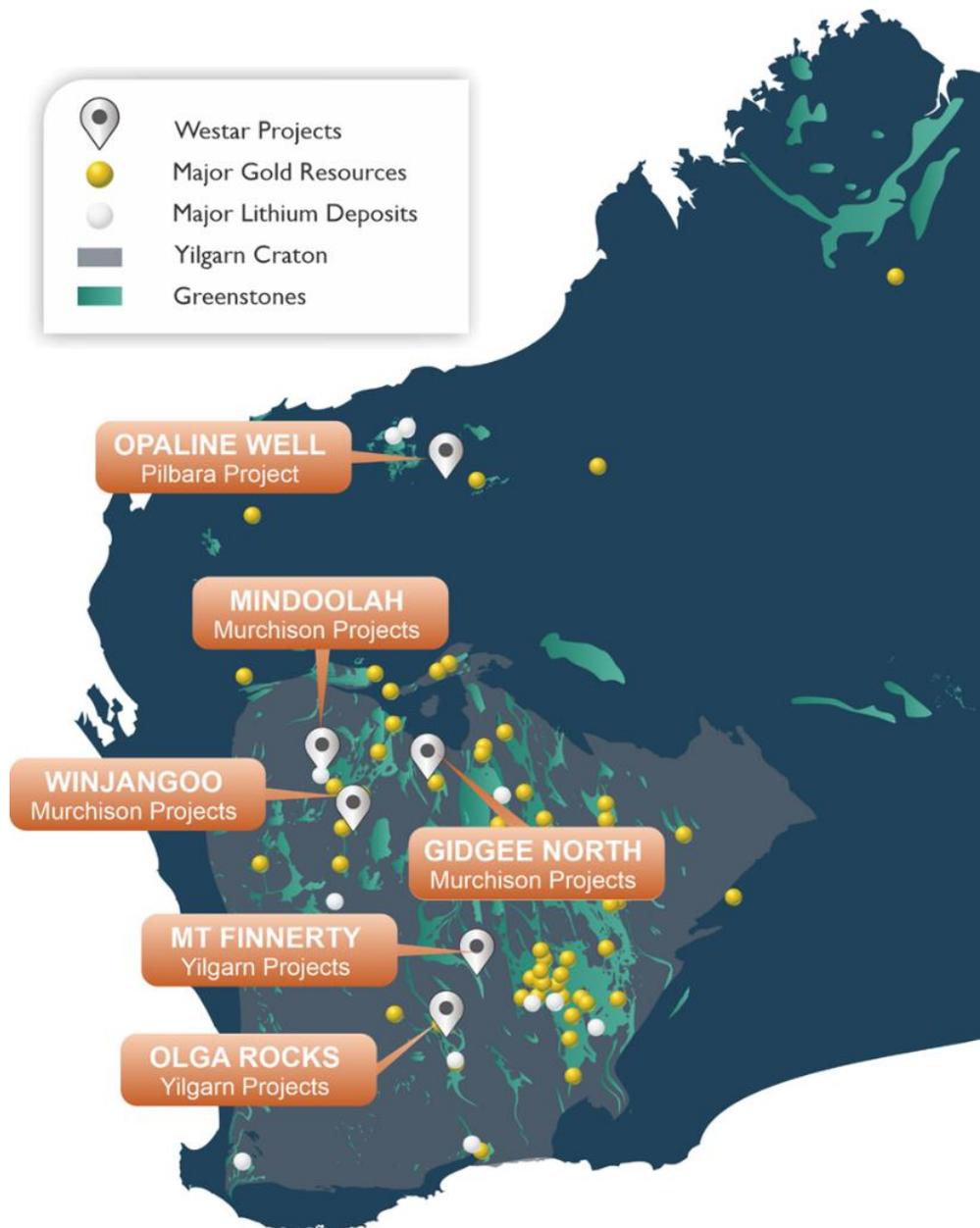


Figure 1 – Location map of Westar Projects, Western Australia

Yilgarn Projects

Olga Rocks

The Olga Rocks Project (lithium, gold, nickel) is located approximately 400km east of Perth and 60km south-southeast of Southern Cross (Figure 2). The project is located within the emerging Forrestania lithium district, which includes Covalent Lithium's Mt Holland Project (SQM-Westfarmers JV) only 40km to the south-southeast, where the company is due to commence mining spodumene-hosted lithium by the end of 2023. Zenith Minerals (ASX: 'ZNC') is exploring for lithium adjacent to Olga Rocks where it just announced a maiden inferred resource of 11.9Mt @ 0.72% Li₂O at their Rio Deposit, Split Rocks Project¹, less than 1.5km to the west from Westars' tenements (Figure 3).

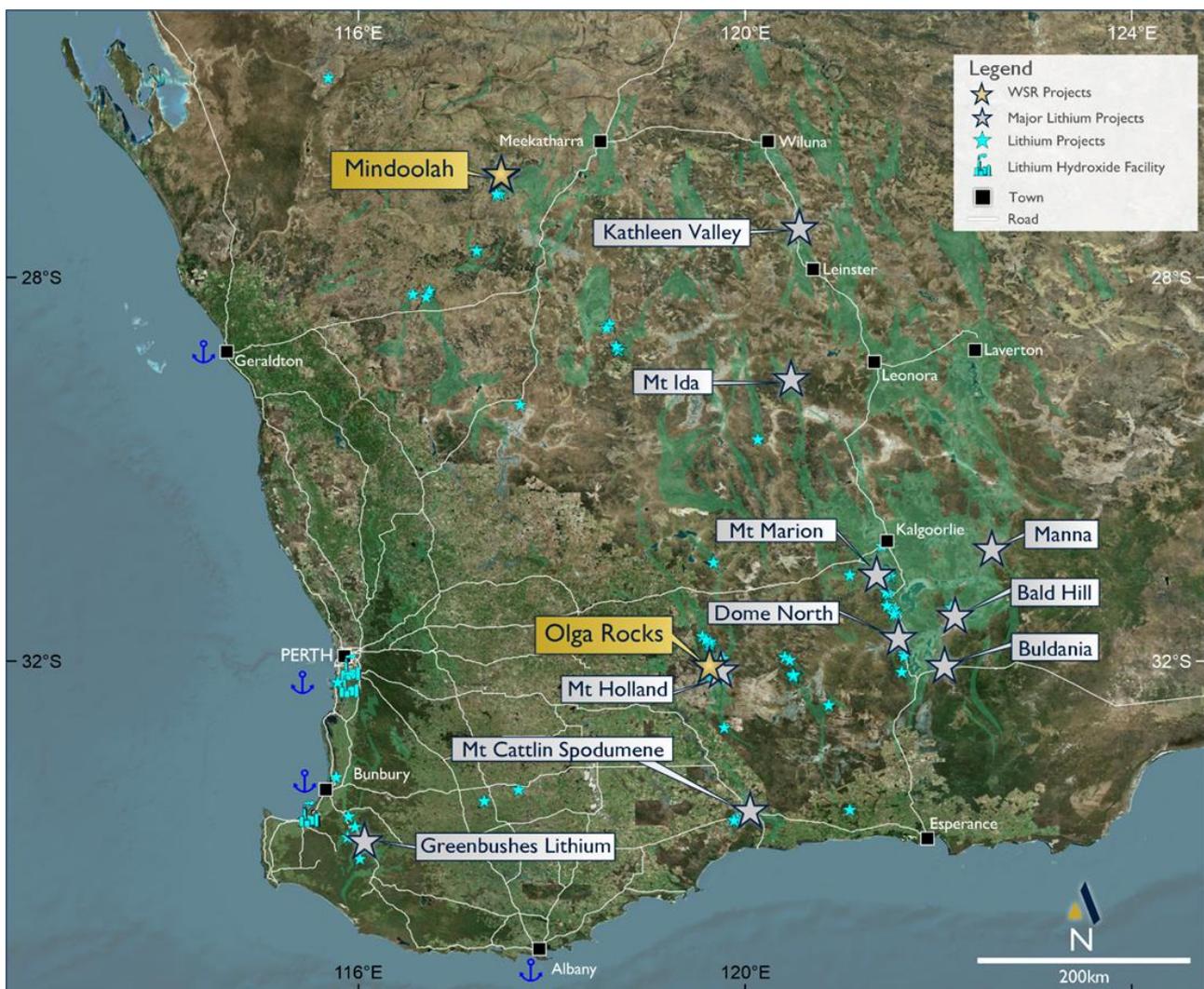


Figure 2 - Location map of Olga Rocks Project, including major WA lithium projects

The Project is also situated on the Southern Cross-Forrestania greenstone belt which hosts multiple +1 million-ounce gold projects including Marvel Loch and the Bounty Gold Mine. The Project is directly along strike of Zenith's recently announced Dulcie Far North maiden inferred resource of 3.4Mt @ 1.4g/t Au for 150,000oz gold² (Figure 3).

¹ See ZNC ASX Announcement 28 September, 2023, "Maiden Lithium Mineral Resource at Split Rocks Project"

² See ZNC ASX Announcement, 11 July 2023, "Maiden Mineral Resource – Dulcie Far North Gold Project"

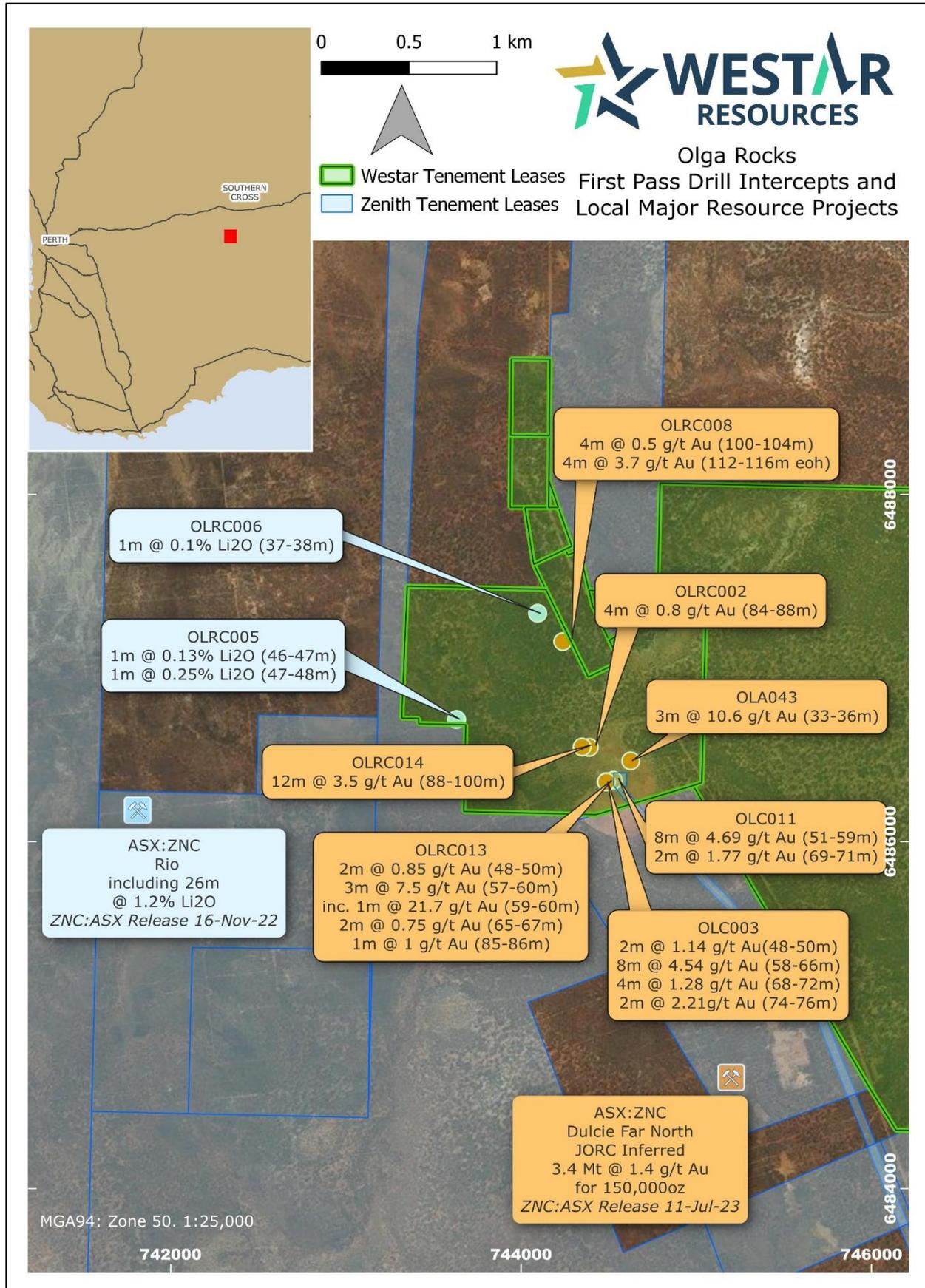


Figure 3 – Olga rocks: previous maiden RC drilling with significant Li₂O and Au intercepts.

In the previous quarter, Westar completed its first ever drill program at Olga Rocks to test for fertile LCT (lithium-caesium-tantalum) style pegmatites and validate historic high grade gold drill intercepts. The program was successful in defining the middle of three interpreted pegmatite zones (Figure 4), with best intercept of 9m @ 0.05% Li₂O including 1m @ 0.1% (OLRC006, Figure 3). The highest assay result however was from a pegmatite only intersected once in the western zone: 2m @ 0.2% (OLRC005; Figure 3)³. This intercept was from a continuous pegmatite logged over a width of 44m downhole (17-61m), within the strongly oxidised to transitional zone and it is possible that leaching of lithium (which is highly mobile) has occurred in this horizon. Therefore, lithium grade may improve in the fresh rock down-dip. The 44m of pegmatite shows fractionation / zoning including mica which is encouraging.

High grade gold results were also achieved in the previous quarter including 3m @ 7.5g/t Au (OLRC013) & 12m @ 3.5g/t Au (OLRC014).⁴

During this quarter analysis and interpretation of the lithium/gold drill results was completed and follow-up drill programs planned, with a lithium focus along strike/down-dip (in the fresh rock) of RC drill hole OLRC005, and where the gold-fertile mafic host rock unit is relatively untested by historic drilling. A heritage survey covering the proposed drill program area was carried out and approved. A flora survey was also completed which did not find any significant issues. The Company is awaiting final program of work (POW) approvals before drilling can commence in the December quarter.

At the Parker Dome Prospect a soil geochemical program for 386 samples was carried out over the southern end of the tenement, in search for buried LCT pegmatites. Although no significant Cs-Ta-Rb-Li anomalism was returned, further interpretation is required to determine the effect of regolith and possible underlying lithology on assay results.

³ See ASX Announcement 19 July, 2023, "Proof of concept drilling confirms LCT style pegmatites at Olga Rocks"

⁴ See ASX Announcement 6 July, 2023, "Maiden drilling program returns high grade gold at Olga Rocks"

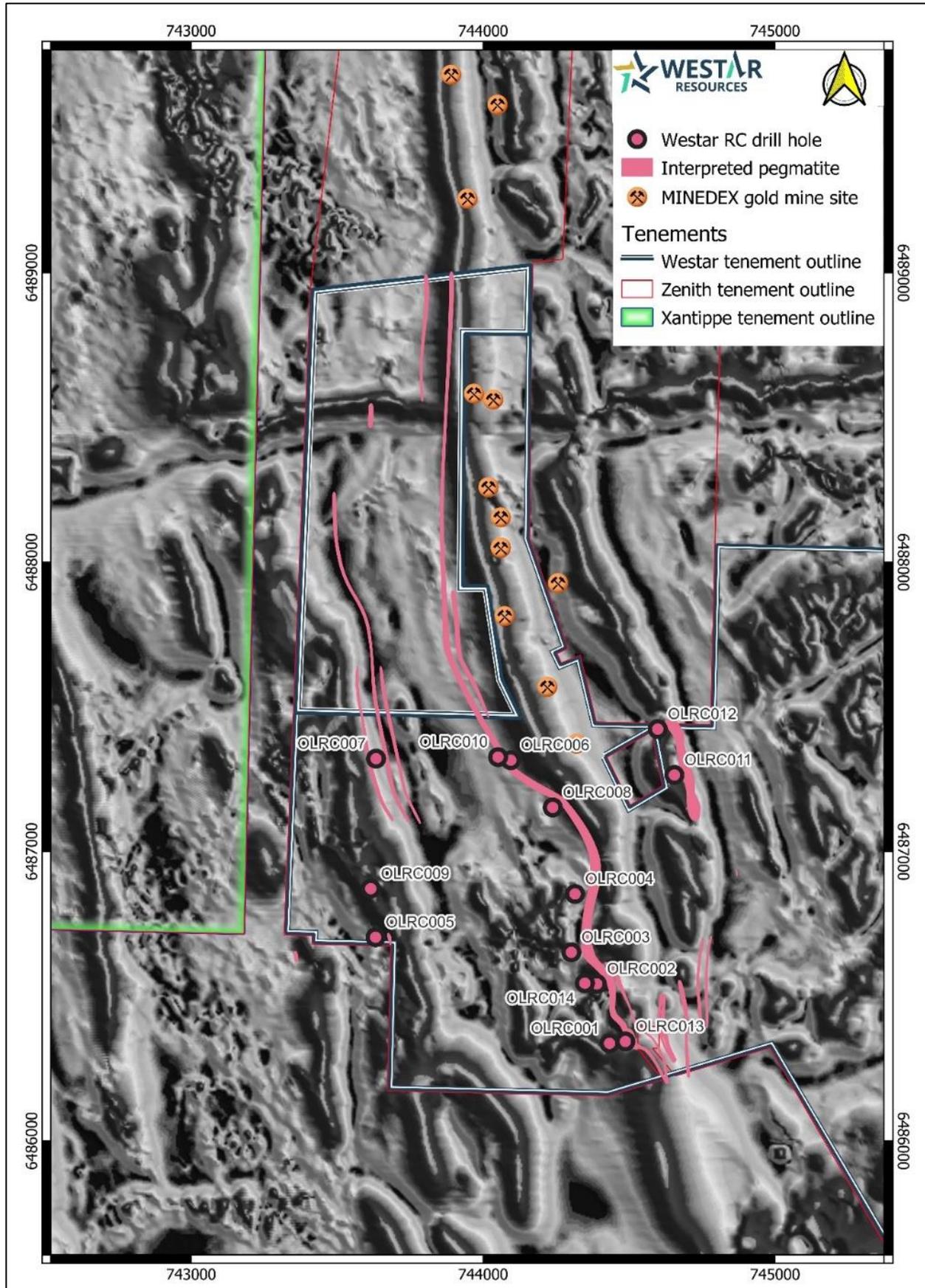


Figure 4 – Location map of previous RC drill collars and pegmatite interpretation at Olga Rocks.

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

Mt Finnerty Project

The Mt Finnerty Project (gold) is located about 430km east-northeast of Perth and 100km northeast of Southern Cross in the Archean Mara-Diemals greenstone belt (Figure 5). Mt Finnerty is a Joint Venture with \$2 Billion market cap gold producer/explorer Ramelius Resources Ltd (ASX: 'RMS') in which Westar holds a 25% free carried 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.

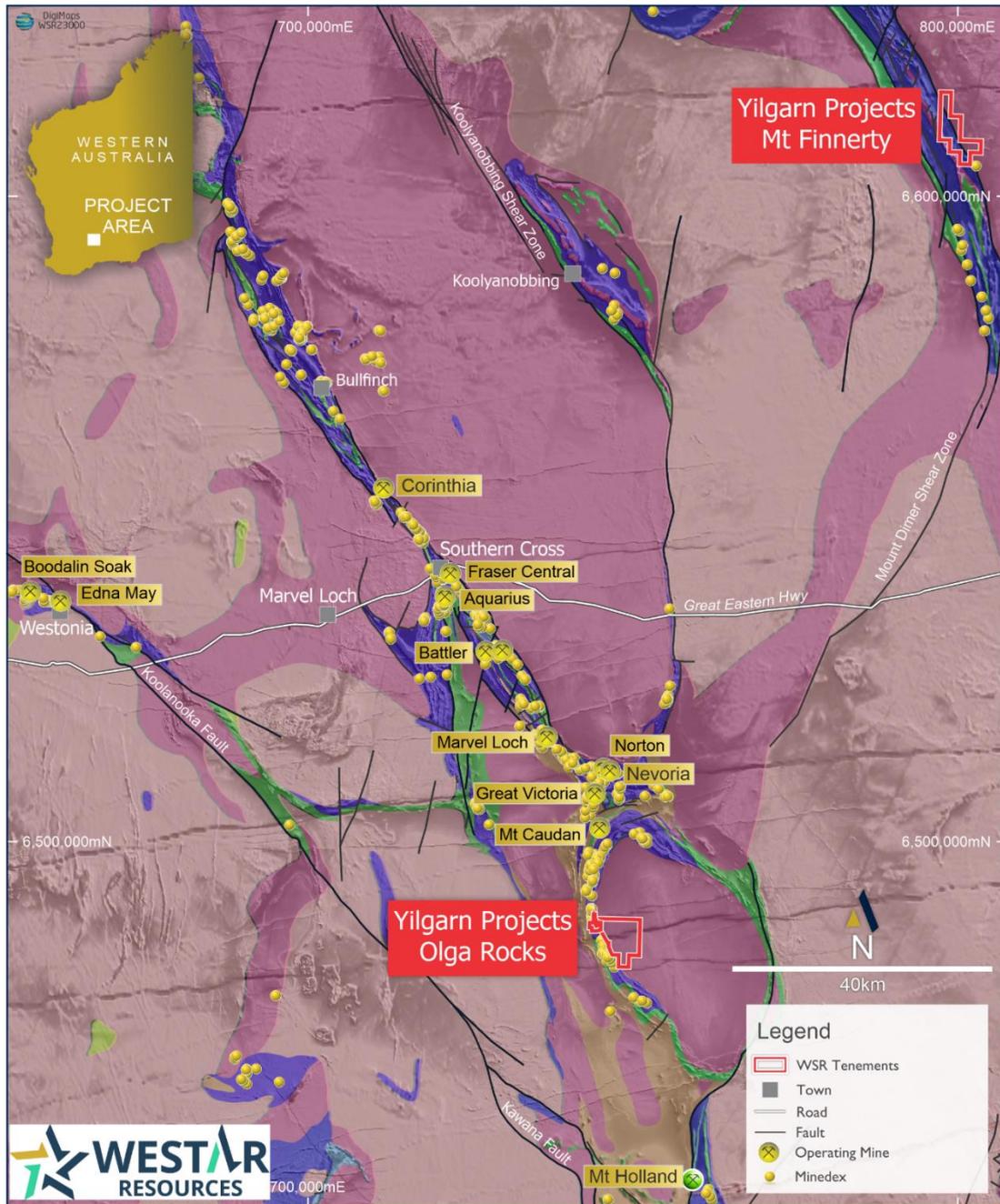


Figure 5 - Locality map of the Mt Finnerty Project

During the previous quarter, RC/diamond drill programs completed by Ramelius returned numerous high grade gold assays including 8.7m @ 13.4g/t Au from 173.5m (FLRC0029) and 4m @ 5.7g/t Au from 150m

(FLRC0037) ^{5,6}. Interpretation suggests high grade mineralisation identified to date may remain open in multiple directions.

During this quarter geological interpretation of assay results and a further drill program planning was completed. A flora survey and heritage survey covering the drill program area is planned prior to lodging POW applications and drilling .

Murchison Projects

Westar is exploring across three projects in the Murchison region of Western Australia: Gidgee North, Mindoolah and Winjangoo (Figure 6).

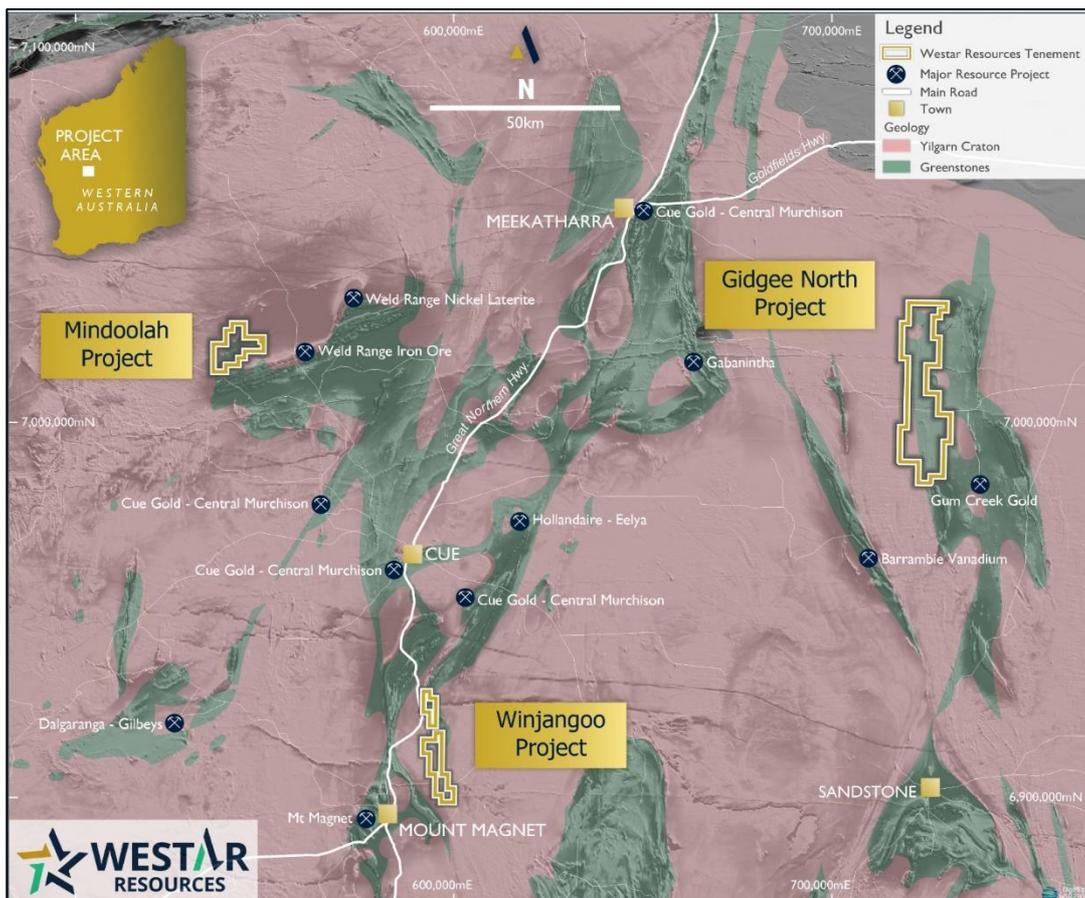


Figure 6 – Location map of Westar’s Murchison Projects: Gidgee North, Mindoolah and Winjangoo

Gidgee North Project

The Gidgee North Project (base metals, gold) 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 proximity to existing mines 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 previous explorers remain inconclusively tested, despite covering favourable geological and structural settings, including the potential for Cu-Zn VMS mineralised systems.

⁵ See WSR ASX Announcement, 27 April 2023, “Mt Finnerty JV Initial Diamond Drilling Results”

⁶ See RMS ASX Announcement, 12 May 2023, “Mt Finnerty JV Delivers Wide High-Grade Gold Intercepts”

A geological review was completed during the quarter, to help define potential base metal and gold exploration targets, in particular VMS mineralisation. Environmental rehabilitation of previous aircore drill programs was completed.

Geological interpretation is planned for the December quarter to assess the potential for generation of new base metal and gold exploration targets.

Mindoolah Project

The Mindoolah Project (lithium, gold) is located 70km northwest of the town of Cue. Main rock types include a sequence of felsic volcanics, mafic units, banded iron formation (BIF) and granite, with lenses and dykes of pegmatite, aplite and quartz-feldspar porphyry. Extensive alluvial and open pit 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 Project.^{7 8}

During the quarter, following up from previous reconnaissance exploration, detailed mapping and sampling programs were completed over a target area on the western side of the project which contains a north-south corridor of numerous outcropping/subcropping pegmatites; some of which had been mapped historically and never sampled for lithium.

Mapping by Westar has now defined 41 outcrop/subcrops, with pegmatite clusters extending for over 7km within the north-south corridor. To better define the scale and fertility of the pegmatites, 78 muscovite mica mineral samples and 56 rock chip samples were taken from outcropping pegmatites (Figures 7, 8) along with 46 soil samples over highly weathered pegmatite with sporadic subcrop.

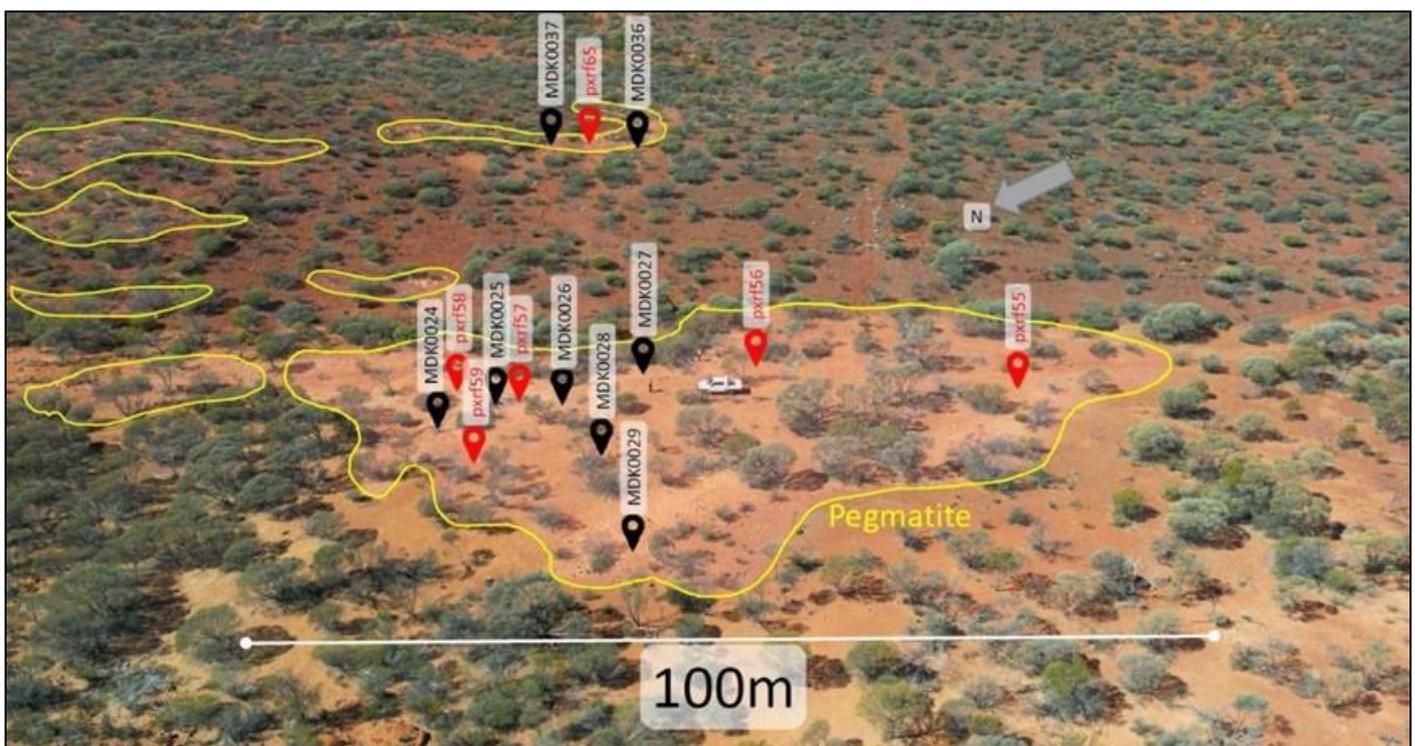


Figure 7 – Example of outcropping pegmatite with rock chip / mica sample locations

⁷ See WSR ASX Announcement, 24 November 2022, “Secures Mindoolah Lithium & Gold Project and divests Gidgee”

⁸ See ASX Announcement 26 April, 2023, “Executes Option Agreement at Mindoolah Lithium-Gold Project”



Figure 8 – Sample of Mica portion of fractionated pegmatite

To determine pegmatite fertility sampling targeted muscovite booklets which were analyzed using pXRF to obtain indicative geochemistry and elemental ratio analysis. This has proven to be a reliable, rapid and cost-efficient method over whole-rock sampling where lithium hosting minerals (such as muscovite mica) are diluted in whole rock analysis.

These samples were then analysed using a portable XRF unit to obtain comparable and indicative geochemistry. Portable XRF allows for quick field evaluation of the pegmatite's LCT potential, based on the key geochemical indicators K, Rb, Cs, Ta, Sn, Nb. Muscovite samples have been submitted to a laboratory for assaying to validate XRF readings; awaiting results.

Analysis and interpretation used both elemental abundances and K/Rb & Nb/Ta ratios to provide a proxy to lithium fertility. Results indicate some of the Mindoolah pegmatites are LCT fertile⁹ and has defined what is interpreted to be the most prospective zonation within the system as priority targets for a maiden drilling program. The areas identified demonstrate highly fractionated pegmatites with individual mapped outcrop up to 50m wide and 100m long (Figure 7).

Elemental ratios and absolute values of K/Rb, Nb/Ta, Cs, Ta and Sn indicate increasing fractionation trends to the north, guiding the location focus and priorities for a maiden drill program (Figure 9).

⁹ See ASX Announcement 28 August, 2023, "Priority pegmatite drilling targets defined at Mindoolah"

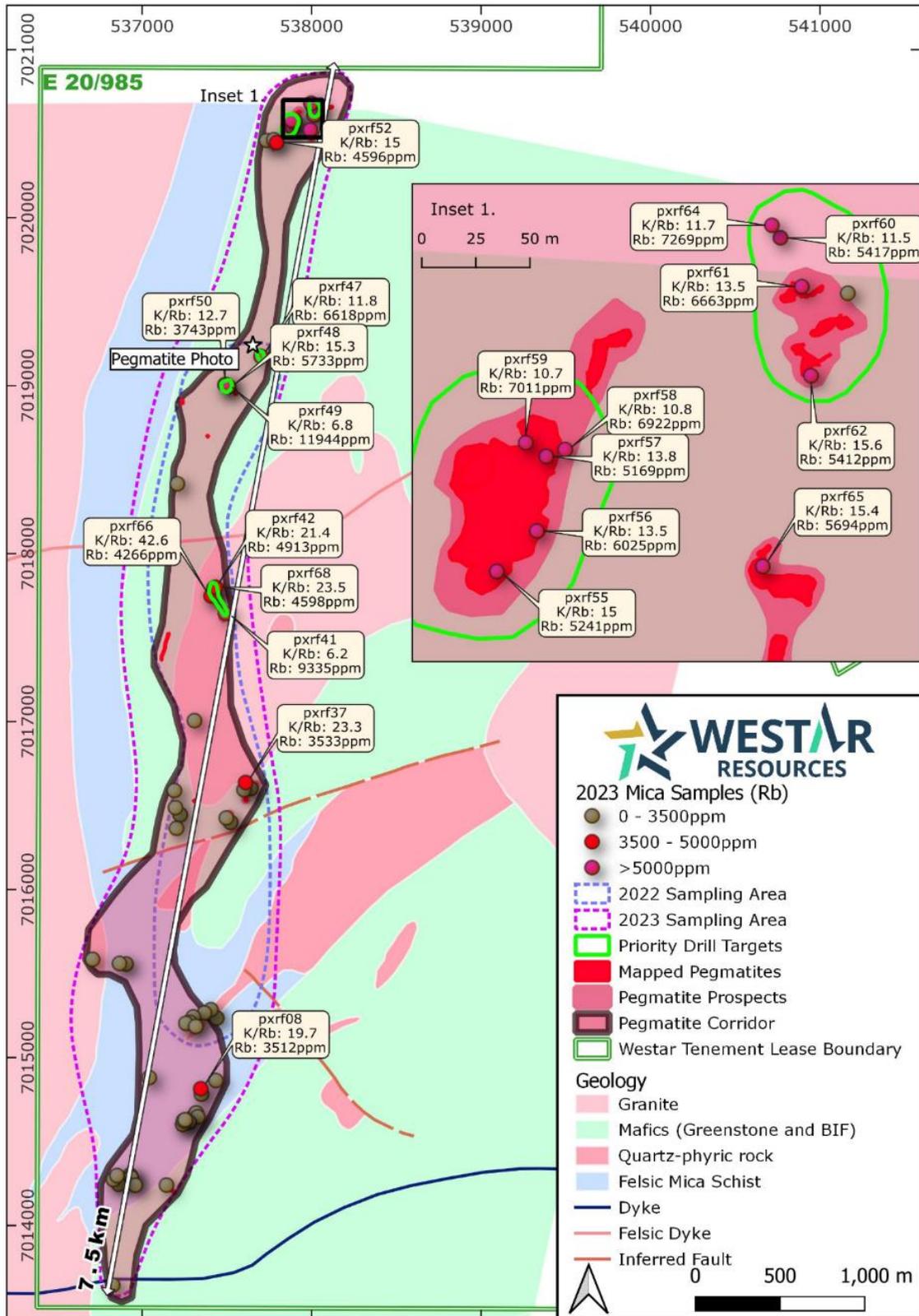


Figure 9 - K/Rb ratios of selective sampling of mica booklets taken from pegmatite outcrops over the tenement. Note general increasing fractionation trend to the north (lower K/Rb ratio) and Nb/Ta ratio shows tantalum dominant system indicative of LCT style. (Only significant K/Rb <15 ratios are labelled)

A total of 31 rock chip samples across the pegmatite outcrops contained K/Rb ratios <15 and Rb >0.5% (5000ppm), indicating high fractionation. Laboratory assay results⁹ broadly concur with the pXRF mica sample conclusion, that the priority drilling sites will be at the widest outcropping pegmatite at the northern end of the tenement. (Figure 9).

Due to lack of outcrop exposure at one locality, 46 soil samples were collected on a 20m x 40m grid to map the pegmatite under the thin soil cover. The anomalous Ta and Nb results⁹ plot an approximately north-south line through the middle of the soil grid, interpreted to indicate the position of the pegmatite and provides an additional target for drilling.

Recent follow up field investigations, including additional pXRF muscovite analysis, has determined that in addition to a general trend of northerly fractionation, there may be several phases of pegmatite intrusions. Additional targeting via detailed geophysical and geochemical analysis is planned to assess these targets.

A heritage survey was carried out late in the quarter over areas proposed for RC drilling. Westar is awaiting the report with all other approvals for drilling obtained. Pending the heritage survey report, Westar plans to undertake its maiden RC drill program in the December quarter.

Winjangoo Project

The Winjangoo Project (gold) 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. 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.

No work was completed in the reporting period.

Pilbara Project

Opaline Well

Westar’s Opaline Well project (base metals and gold) is in the Pilbara, approximately 190km southeast of Port Hedland and 35km west of Nullagine (Figure 10). 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 workings¹⁰. Westar has defined several targets containing anomalous base metal rock chips and electromagnetic conductors^{11 12}.

During the quarter a geological review was completed and from this review it was decided the acquisition and interpretation of hyperspectral data/imaging will be a useful exploration targeting tool, given the high amount of outcrop and sub crop on the tenement. Hyperspectral imaging is a geophysical technique which uses multiple bands across the electromagnetic spectrum.

¹⁰ See WSR ASX Announcement, 6 December 2020, “Prospectus”

¹¹ See WSR ASX Announcement, 27 September 2022, “Opaline Well Exploration Defines Base Metal Mineralisation”

¹² See WSR ASX Announcement, 02 March 2022, “AEM Survey Identifies Conductors at Opaline Well”

Hyperspectral data processing can show a wide range of primary and alteration elemental signatures, which can then be interpreted into mineral assemblages to define e.g. alteration associated with base/precious metal mineralisation, pegmatites and where mafic / ultramafic / sedimentary rock types are located. Hyperspectral work will begin in the December quarter.

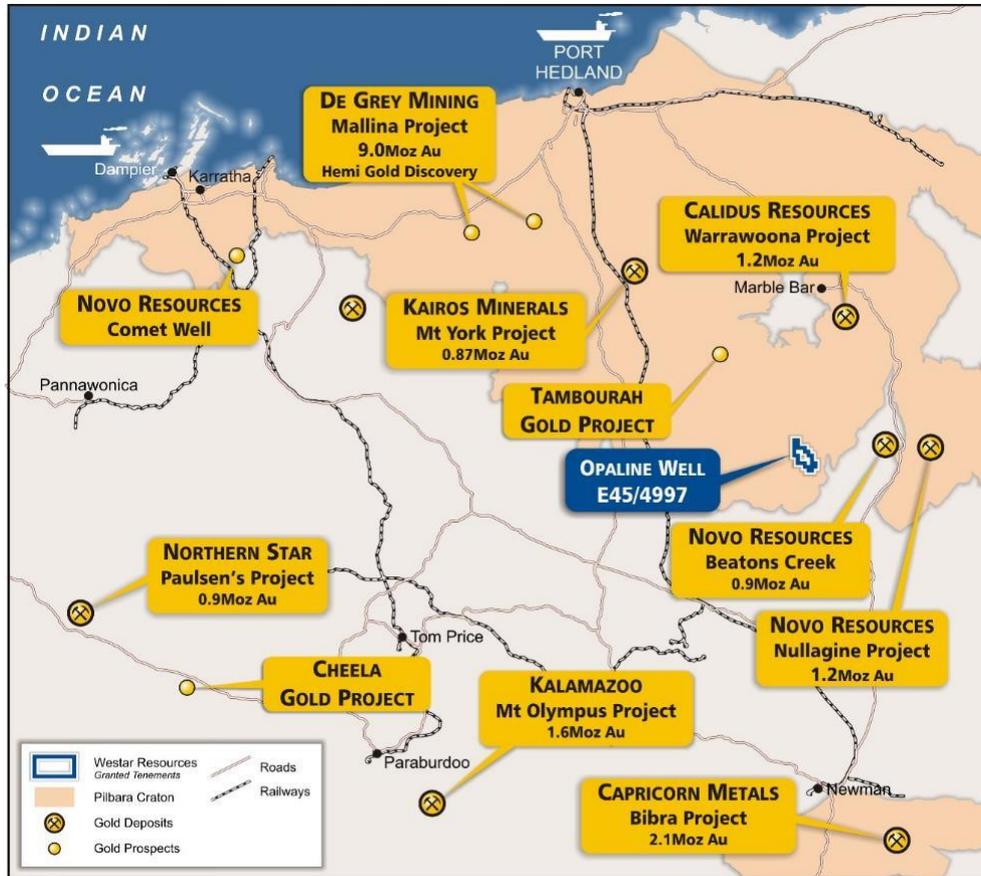


Figure 10 - Opaline Well location map and significant gold operations in the Pilbara region of WA

Corporate

During the quarter, Westar appointed Jason Boladeras as the company's new Exploration Manager, effective 26 September 2023.

Mr Boladeras brings with him a wealth of experience in exploration management, having worked extensively throughout Australia and overseas spanning across a range of commodities.

Most notably Mr Boladeras served as Exploration Manager for Northern Star Resources (ASX: NST) from 2008-2013, where he played a pivotal role during the company's rapid growth phase. He led the exploration team from a modest group of six in the Kimberley to a robust team of over 30 spread across four key project areas in the Pilbara/Murchison regions of Western Australia.

During his tenure, Northern Star transitioned from a <\$1m small-cap explorer to a mid-cap producer/explorer within just four years and is now a ~\$14b market capitalisation ASX100 company.

Mr Boladeras played an instrumental role in the acquisition of the Paulsens Gold Mine and the addition of more than one million ounces of gold resources to the Northern Star portfolio.

Immediately prior to joining Westar, Mr Boladeras has led Geoarc Pty Ltd as the Director and owner. In this role, he has been offering corporate and exploration management geological services, predominantly catering to small-cap exploration companies and private investors.

Mr Boladeras has also served as a Non-Executive Director for Pegasus Metals (now Scorpion Minerals, ASX: SCN), as well as providing geological services with a focus on base metals, predominantly copper.

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 5th May 2025 (ASX:WSROA).

Unquoted Capital

- 5,000,000 Unlisted options @ \$0.25 expiring 17th December 2023
- 600,000 Performance rights -tranche B
- 600,000 Performance rights -tranche C
- 1,200,000 Performance rights -tranche D
- 11,317,538 Unlisted options @ \$0.14 expiring 26th May 2025

Cash and Cash Equivalents

Current cash as of 30 September 2023 was approximately \$2.25 million. The Company remains funded to execute on its 2023 planned exploration activities.

Appendix 5B

Cash outflows for the quarter (excluding capital raising costs) totalled \$0.41 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.

September 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:

- 6th July 2023 Maiden drilling returns high-grade gold at Olga Rocks
- 19th July 2023 Drilling Confirms LCT Style Pegmatites at Olga Rocks
- 31st July 2023 Quarterly Appendix 5B Cash Flow Report
- 31st July 2023 Quarterly Activities Report
- 28th August 2023 Priority Pegmatite Drilling Targets Defined at Mindoolah
- 31st August 2023 Appendix 4G - Corporate Governance
- 31st August 2023 Annual Report to shareholders
- 1st September 2023 Notification of cessation of securities
- 11th September 2023 Former Northern Star Resources Exploration Manager Appointed
- 28th September 2023 Annual General Meeting

Tenement Schedule

Tenement	Project	Location	Status	Interest
E16/505	Mt Finnerty	Yilgarn, WA	Granted	Ramelius JV: Westar 25% free carry
E77/2424	Olga Rocks	Yilgarn, WA	Granted	100%
M77/563	Olga Rocks	Yilgarn, WA	Granted	Option Agreement to purchase
M77/634	Olga Rocks	Yilgarn, WA	Granted	Option Agreement to purchase
M77/1293	Olga Rocks	Yilgarn, WA	Granted	Option Agreement to purchase
M77/1294	Olga Rocks	Yilgarn, WA	Granted	Option Agreement to purchase
P77/4271	Olga Rocks	Yilgarn, WA	Granted	Option Agreement to purchase. MLA77/1306
P77/4614	Olga Rocks	Yilgarn, WA	Granted	Option Agreement to purchase
P77/4638	Olga Rocks	Yilgarn, WA	Granted	Option Agreement to purchase
E45/4997	Opaline Well	Pilbara, WA	Granted	100%
E45/6451	Pinga	Pilbara, WA	Pending	Ballot
E58/536	Winjangoo	Murchison, WA	Granted	100%
E53/1920	Gidgee North	Murchison, WA	Granted	100%
E51/2044	Gidgee North	Murchison, WA	Granted	100%
E51/2032	Gidgee North	Murchison, WA	Granted	100%
E53/1832-I	Gidgee North	Murchison, WA	Granted	75%
E53/2227	Gidgee North	Murchison, WA	Granted	100%
E51/2090	Gidgee North	Murchison, WA	Granted	100%
E20/985	Mindoolah	Murchison, WA	Granted	Option Agreement to purchase
P20/2444	Mindoolah	Murchison, WA	Granted	Option Agreement to purchase
P20/2445	Mindoolah	Murchison, WA	Granted	Option Agreement to purchase

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.