ASX Announcement
22nd November 2023

WESTAR COMMENCES LITHIUM AND GOLD TARGET DRILLING AT THE OLGA ROCKS PROJECT

Highlights

- ***Drilling has commenced to follow-up on the maiden RC drill program, which intersected anomalous lithium in pegmatites and high-grade gold in mafics.***
- ***Reinterpretation of lithium source opens up +1km strike of a potential lithium bearing pegmatite.***
- ***The only previous Westar drill hole intercepting this pegmatite returned anomalous lithium.***
- ***Drilling will focus on the +1km pegmatite strike, mostly concealed under cover.***
- ***Drilling to also target potential for high grade gold mineralisation over 2km of strike in a prospective mafic horizon which is poorly drill tested.***

Westar Resources Limited (ASX: **WSR**) (**Westar** or the **Company**) is pleased to announce that drilling has commenced at its Olga Rocks Project (**Olga Rocks** or the **Project**) located in Western Australia, to test the reinterpretation for potential pegmatite-hosted lithium and also target a prospective horizon for high grade gold mineralisation that is largely underexplored.

Westar Executive Director Lindsay Franker commented:

"We are excited to test the reinterpretation for the discovery of lithium-bearing pegmatites in such close proximity to Zenith Mineral's recently announced Rio lithium Mineral Resource, and at the same time drill for potential high grade gold over a similar prospective horizon in which Zenith recently announced their maiden Mineral Resource for the Dulcie Far North gold project, just 1.5km along strike from our Project."

Lithium Targets

The Olga Rocks Project is located just 2km from Zenith Resources (ASX:ZNC) recently announced 'Rio' Inferred Mineral Resource (11.9Mt @ 0.72% Li_2O)[1] and 40km from Westfarmers-SQM JV's operating Earl Grey lithium Mine (Mt Holland Project: 189Mt @ 1.5% Li_2O)[2a2b] which has a 50 year mine life (Figure 1). Project area geology consists of a thin greenstone sequence flanked by large granitoids adjacent to the east and nearby to the west. Three main zones of pegmatite bodies previously defined by Westar (eastern, central, western; Figure 2) are possibly sourced from these granitoids.

Westars' maiden RC drill program (Figure 2) in April 2023 successfully intersected numerous pegmatites in the central zone, although only returned low-order lithium anomalism. However, the only drill hole to intersect the western pegmatite returned 2m @ 0.2% Li_2O (OLRC005)[3] from a significant 44m-thick fractionated pegmatite, accompanied by a fertile elemental signature of Lithium-Caesium-Tantalum ('LCT')-style pegmatites. Much of the 44m width is oxidised/weathered which can result in lithium depletion: this occurred at Mt Holland. Accordingly, it is possible that the central pegmatite zone was sourced from the eastern granitoid and the western pegmatite from a more fertile western granitoid - which may be the same source as Zeniths' Rio deposit.

Lithium - focused drilling will therefore target along strike from OLRC005 where the pegmatite is interpreted to extend approximately 1,300m along strike beneath cover (Figure 2). An air core program will be initially completed to define the pegmatite extents, followed by deeper RC drilling to intersect the pegmatite in fresh rock, where there is no lithium depletion.

Gold Targets

Olga Rocks is located in the Southern Cross gold – rich greenstone belt, which has several significant gold camps within 30km of the Project including Marvel Loch (+3Moz Au) and Yilgarn Star (+2Moz Au): Figure 1. Zenith Minerals (ASX:ZNC) recently announced its 'Dulcie Far North' 150Koz Au Mineral Resource[4,5] which is located 1.5km along strike to the southeast, and the 26Koz Au Spring Hill Mineral Resource[6,7] is situated 5.5km along strike to the north.

Within the project area, numerous historic gold workings are scattered along a 2km prospective iron-rich basalt horizon, with only limited areas drill tested by previous explorers (Figure 3). Westar's maiden drill program in April 2023 returned excellent gold results including 3m @ 7.5g/t Au from 57m (OLRC013)[8]. When interpreted with historic drill data over the southern area of the project, the higher grades appear irregular and discontinuous, reducing the priority for further work. However, the 2km of strike to the north has not been adequately tested, and there is the potential for coherent high grade gold mineralisation to occur.

In additional to the lithium targets, this RC drill program will test geologically favourable targets along the 2km of strike, to assess potential for continuous high grade gold mineralisation within the iron rich basalt horizon.

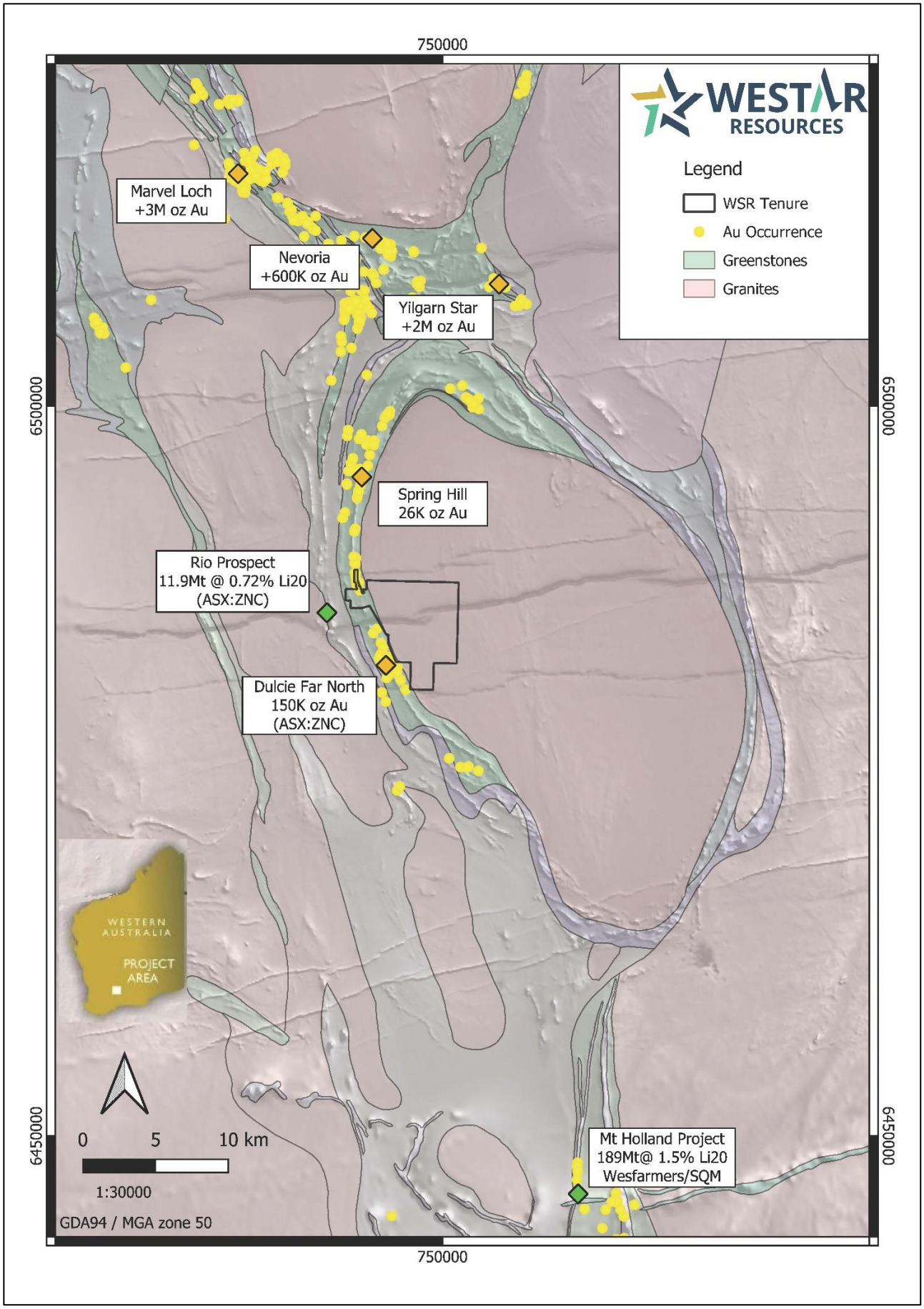


Figure 1. Regional location map showing key lithium and gold projects surrounding Olga Rocks

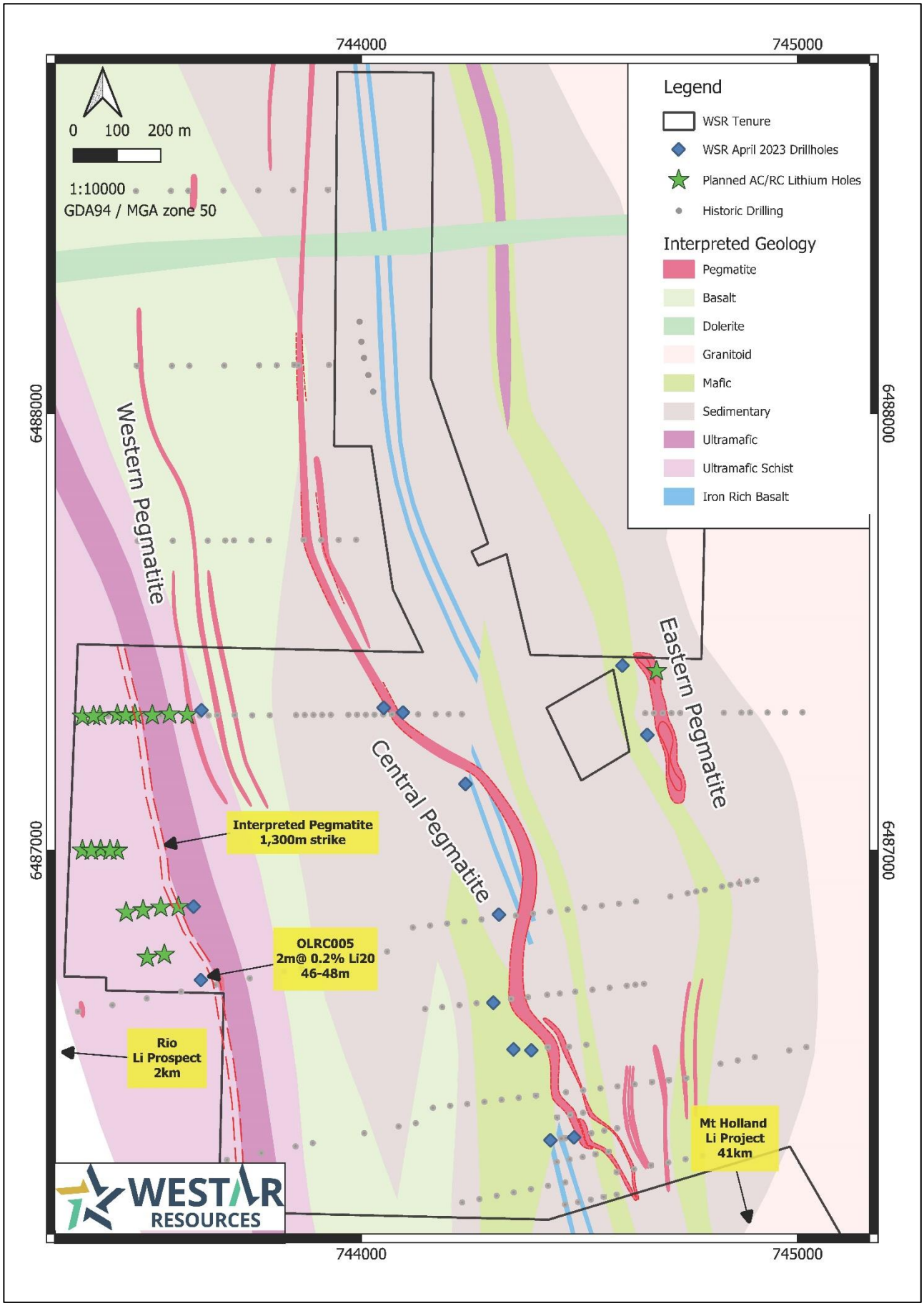


Figure 2. Olga Rocks lithium drill targets

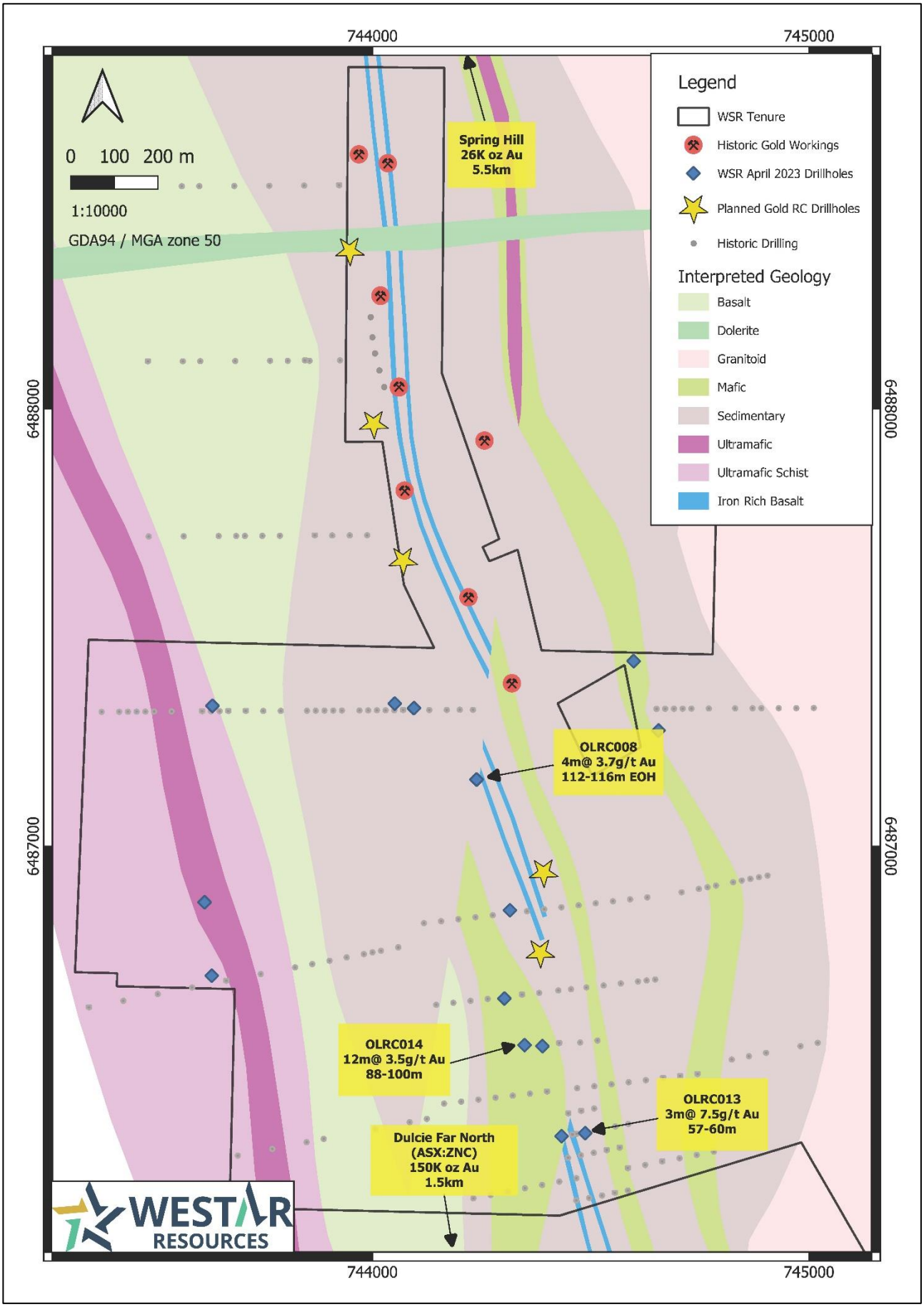


Figure 3. Olga Rocks gold drill targets

Olga Rocks Background

The Olga Rocks Project is located within the emerging Forrestania lithium district (Figure 1), which hosts the developing Covalent Lithium Mt Holland Project / Earl Grey Mine[9] along with Zenith Minerals recently announced lithium-pegmatite Rio resource at their Split Rocks Project[1] less than 2km from Olga Rocks.

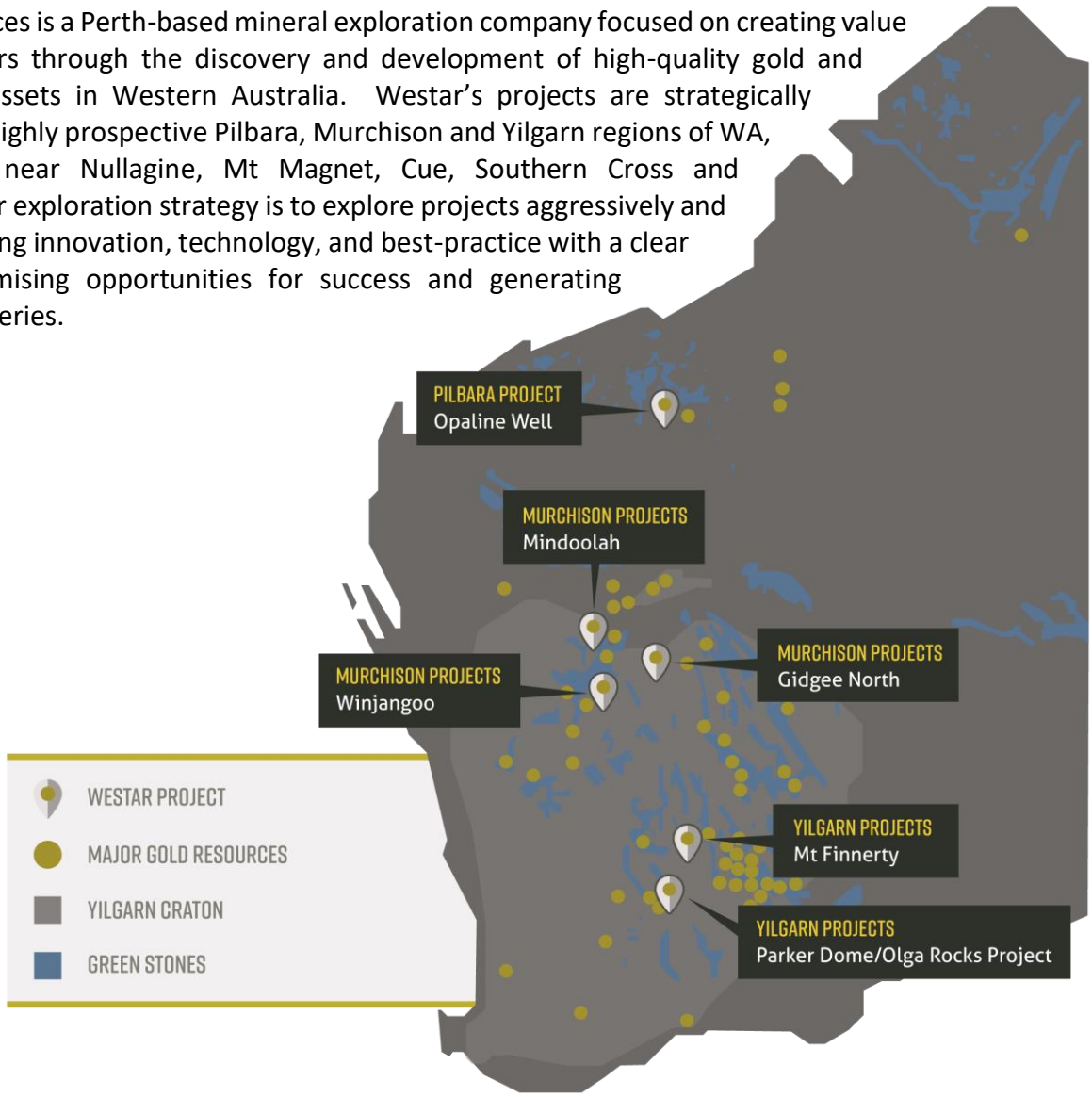
The Project is also situated on the Southern Cross-Forrestania greenstone belt which host multiple 1-million-ounce plus projects including Marvel Loch, Nevoira and the Bounty Gold Mine. Zenith's also recently announced Dulcie Far North gold resource[4] is situated only 1.5km along strike to the southeast, with a similar prospective horizon to that seen at Olga Rocks.

Westar secured to right to acquire the Olga Rocks Project only in mid-January 2023[10] subsequently completing extensive data compilation, reconnaissance mapping and sampling, orientation soil sampling and recently a proof of concept RC drilling program during the due diligence period.[11,12,13] Westar field and technical studies identified areas of both LCT-prospective pegmatite and high grade gold hosted in a mafic sequence. Just 3 months after acquisition, Westar was on-ground drilling its maiden RC drill program which successfully defined numerous pegmatite zones along with low-order anomalous lithium with a fertile LCT signature, as well as high grade gold intercepts in the prospective mafic horizon.[3,8,14]

References in this release:
1 ZNC ASX Announcement, 28 Sept 2023 Maiden Lithium Mineral Resource at Split Rocks Project
2a Resource: measured 66Mt @ 1.58% Li2O (1.04Mt); indicated 106Mt @1.52% Li2O (1.61Mt); inferred 17Mt @ 1.11% Li2O (195Kt)
2b KDR ASX Announcement, 19 Mar 2018 "Substantial Increase in Earl Grey Mineral Resource Estimate"
3 WSR ASX Announcement, 19 Jul 2023, "Drilling Confirms LCT Style Pegmatites at Olga Rocks"
4 ZNC ASX Announcement, 11 July 2023, "Maiden Mineral Resource – Dulcie Far North Gold Project"
5 Inferred resource 3.4Mt @ 1.4g/t Au for 150koz Au
6 GDA ASX Announcement, 01 Aug 2012, "Activities Report for the June Quarter 2012"
7 Resource: indicated 226,400t @ 2.0g/t Au (14,250oz Au); inferred 180,300t @ 2.0g/t Au (11,500oz Au)
8 WSR ASX Announcement, 06 Jul 2023, "Maiden drilling returns high-grade gold at Olga Rocks"
9 KDR ASX Announcement, 26 April 2018 "Quarterly Activities Report"
10 WSR ASX Announcement, 16 Jan 2023, "Olga Rocks Lithium-Gold Acquisition"
11 WSR ASX Announcement, 27 Feb 2023, "LCT Pegmatite Mineralisation Confirmed at Olga Rocks"
12 WSR ASX Announcement, 28 Feb 2023, "Olga Rocks Pegmatite Interpretation"
13 WSR ASX Announcement, 17 Apr 2023, "Executes Option Agreement at Olga Rocks Lithium-Gold Project"
14 WSR ASX Announcement, 15 May 2023, "Maiden RC Program Intersects Pegmatites at Olga Rocks"

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 gold and future metal assets in Western Australia. Westar's projects are strategically located in the highly prospective Pilbara, Murchison and Yilgarn regions of WA, with projects near Nullagine, Mt Magnet, Cue, Southern Cross and Sandstone. Our exploration strategy is to explore projects aggressively and intelligently using innovation, technology, and best-practice with a clear focus on optimising opportunities for success and generating material discoveries.



For the purpose of Listing Rule 15.5, this announcement has been authorised by the board of Westar Resources Ltd.

ENQUIRIES

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The Exploration Results have been compiled under the supervision of Mr Jason Boladeras who is a fulltime employee of Westar Resources Ltd and a Registered Member of the Australian Institute of Geoscientists. Mr Boladeras 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 2012 edition of the JORC Code.