

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

Name of entity	WESTAR RESOURCES LIMITED
ABN	66 635 895 082

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Lindsay Grant Franker
Date of last notice	29 May 2023

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Direct
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	N/A
Date of change	1 December 2023
No. of securities held prior to change	
Lindsay Grant Franker	919,582 - Fully Paid Ordinary Shares 153,263 - Options ex \$0.045 on or before 5 May 2025
Franker Capital Pty Ltd <Franker Super Fund A/C>	1,333,333 – Fully Paid Ordinary Shares 444,444 – Options ex \$0.045 on or before 5 May 2025

+ See chapter 19 for defined terms.

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Class	Incentive rights as per appendix A
Number acquired	5,000,000
Number disposed	N/a
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	Nil
No. of securities held after change	
Lindsay Grant Franker	919,582 - Fully Paid Ordinary Shares 153,263 - Options ex \$0.045 on or before 5 May 2025 5,000,000 – Incentive Rights 2023 AGM
Franker Capital Pty Ltd <Franker Super Fund A/C>	1,333,333 – Fully Paid Ordinary Shares 444,444 – Options ex \$0.045 on or before 5 May 2025
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Issue of Incentive Rights Issue as per Resolution 5a of the AGM 2023

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of “notifiable interest of a director” should be disclosed in this part.

Detail of contract	N/a
Nature of interest	N/a
Name of registered holder (if issued securities)	N/a
Date of change	N/a

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No. and class of securities to which interest related prior to change <small>Note: Details are only required for a contract in relation to which the interest has changed</small>	N/a
Interest acquired	N/a
Interest disposed	N/a
Value/Consideration <small>Note: If consideration is non-cash, provide details and an estimated valuation</small>	N/a
Interest after change	N/a

Part 3 – +Closed period

Were the interests in the securities or contracts detailed above traded during a +closed period where prior written clearance was required?	No
If so, was prior written clearance provided to allow the trade to proceed during this period?	N/a
If prior written clearance was provided, on what date was this provided?	N/a

+ See chapter 19 for defined terms.

Annexure A – Terms of Director Performance Rights

Class	Number of Performance Rights	Vesting Condition	Expiry Date
Tranche 1	1,250,000	The market price of the Company's Shares attaining a 20-day VWAP which is 100% above the 5-day VWAP calculated up to but excluding the date of the Meeting.	3 years from the date of issue.
Tranche 2	1,250,000	The market price of the Company's Shares attaining a 20-day VWAP which is 200% above the 5-day VWAP calculated up to but excluding the date of the Meeting.	3 years from the date of issue.
Tranche 3	1,250,000	The market price of the Company's Shares attaining a 20-day VWAP which is 300% above the 5-day VWAP calculated up to but excluding the date of the Meeting.	3 years from the date of issue.
Tranche 4	1,250,000	The market price of the Company's Shares attaining a 20-day VWAP which is 400% above the 5-day VWAP calculated up to but excluding the date of the Meeting.	3 years from the date of issue.

+ See chapter 19 for defined terms.