

**ASX Announcement**  
12<sup>th</sup> December 2023

## **Drilling Successfully Completed at Olga Rocks with Multiple Pegmatites Intersected**

### Highlights

#### **Olga Rocks**

- ✦ **21 holes for 1,462m of Air-core and RC drilling program completed**
- ✦ **Multiple pegmatites intersected beneath cover along strike and at depth**
- ✦ **Gold targets intersected within prospective mafic horizon in majority of drill holes**
- ✦ **Assays have been submitted for testing and results anticipated in within 6-8 weeks**

#### **Mindoolah**

- ✦ **Heritage survey complete: Potential cultural areas of significance within proposed LCT-style pegmatite drill areas**
- ✦ **Assessing potential for high grade gold mineralisation beneath previously mined Mindoolah open pits**

Westar Resources Limited (ASX:WSR) (**Westar** or the **Company**) is pleased to announce it has successfully completed 21 holes for 1,462 metres follow-up drilling with a lithium/gold focus at its Olga Rocks Project (**Olga Rocks** or the **Project**) located in Western Australia. Additionally, at the Mindoolah Project (**Mindoolah**), a Cultural Heritage Survey was completed and the traditional owners have indicated there are areas of cultural significance within the proposed lithium-focused drill areas. As Westar awaits the Heritage Survey report, it plans to assess the potential for high-grade gold mineralisation along strike and down-dip from previously mined open pits.

#### **Westar Executive Director Lindsay Franker commented:**

*“We are looking forward to both lithium and gold assay results from our recently completed follow-up drill program at Olga Rocks. Pegmatites were intersected along strike and at depth over the western pegmatite zone which is encouraging. Further, drilling of our gold targets proved successful in intersecting the prospective horizon in the majority of drill holes. For Mindoolah, despite culturally significant areas highlighted by traditional owners in the potential pegmatite hosted lithium drill areas, we remain optimistic. As we await the Heritage Survey Report, our focus will shift to exploring the potential for high-grade gold mineralisation beneath previously mined open pits.”*

## Olga Rocks Project

### Lithium Drill Targets

The Olga Rocks Project is located 2km from Zenith Resources (ASX:ZNC)'s recently announced 'Rio' Inferred Mineral Resource (11.9Mt @ 0.72% Li<sub>2</sub>O)<sup>1</sup> and 40km from Wesfarmers-SQM JV's operating Earl Grey lithium Mine (Mt Holland Project: 189Mt @ 1.5% Li<sub>2</sub>O)<sup>2a2b</sup> which has a 50 year mine life (Figure 2). Pegmatite hosts lithium in both of these Resources. Project area geology consists of a thin greenstone sequence flanked by large granitoids adjacent to the east and west. Three main zones of pegmatite bodies previously defined by Westar; eastern, central, and western (Figure 3) may be sourced from these granitoids.

Westars' maiden RC drill program (Figure 3) in April 2023 successfully intersected numerous pegmatites in the central zone, although only returning low-order lithium anomalism. However, the only drill hole to intersect the western pegmatite returned 2m @ 0.2% Li<sub>2</sub>O (OLRC005)<sup>3</sup> 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.

The November 2023, a lithium-focused aircore and RC drill program (Figure 1) targeted along strike from OLRC005, where the pegmatite was interpreted to extend approximately 1,300m beneath cover (Figure 3). An air core program (13 holes, 780m) was first completed as a mapping tool to define pegmatite extents. Deeper RC drilling (3 holes, 260m) intersected pegmatite in fresh rock, where there is no lithium depletion from weathering processes. All pegmatites were sampled at 1m intervals (remainder 4m composites) and have been submitted to the laboratory for analysis, with assay results expected in 6-8 weeks.



Figure 1 - Olga Rocks RC Drilling, November 2023

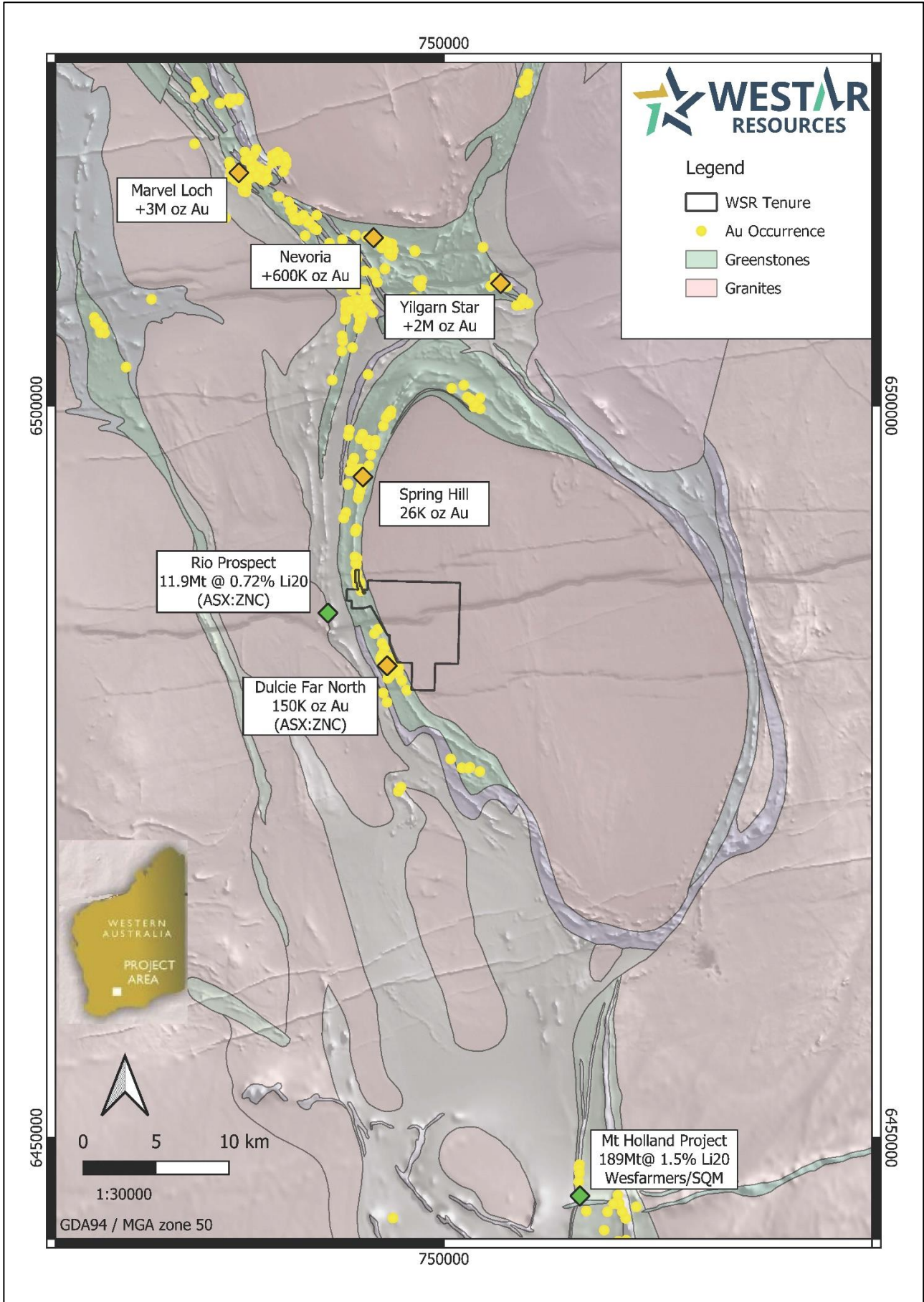


Figure 2. - Regional location map showing key lithium and gold projects surrounding the Olga Rocks Project

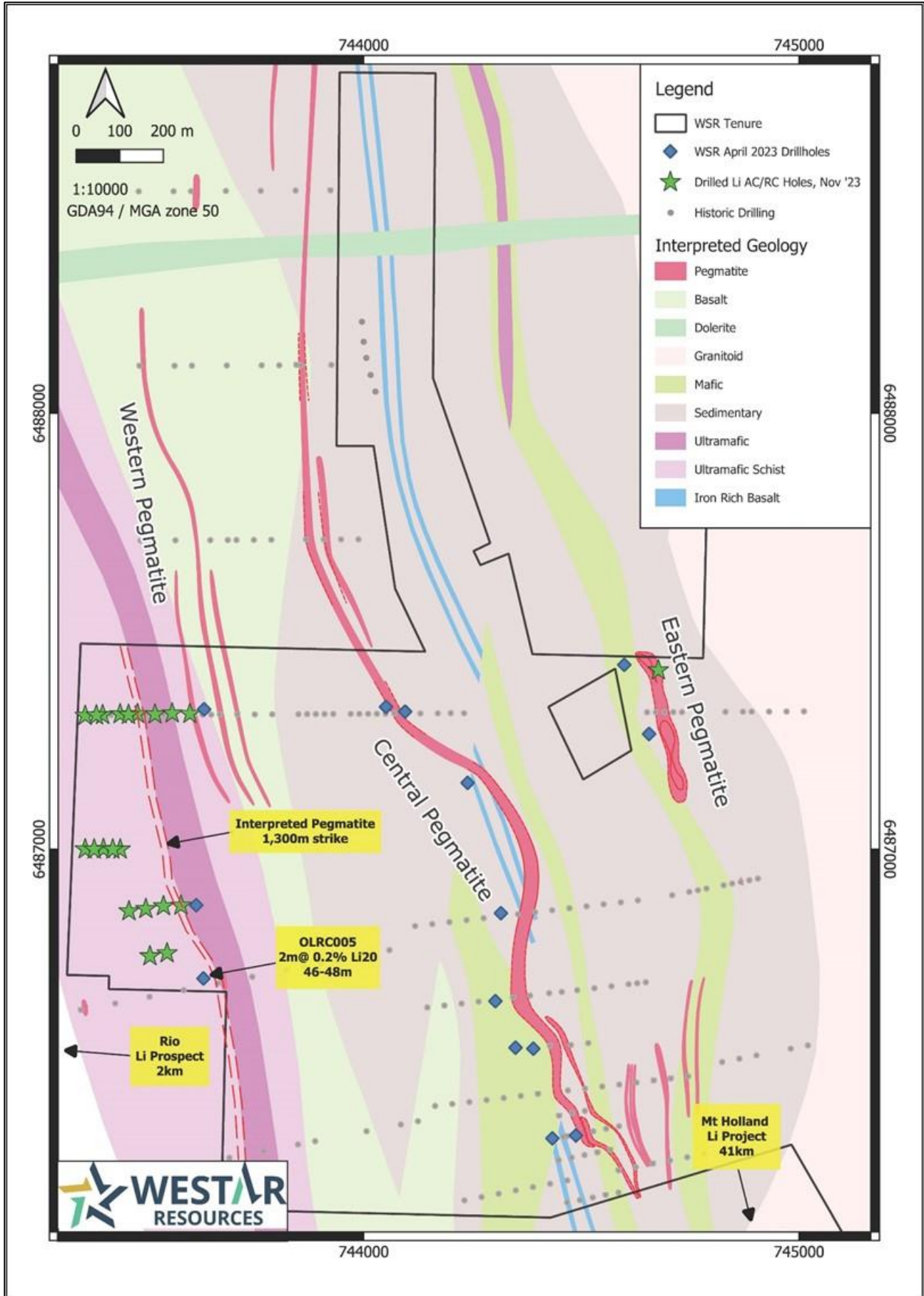


Figure 3 - Olga Rocks lithium targets - Drilled November 2023

### Gold Drill 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 2. Zenith Minerals (ASX:ZNC) recently announced its 'Dulcie Far North' 150Koz Au Mineral Resource<sup>4,5</sup> which is located 1.5km along strike to the southeast, and the 26Koz Au Spring Hill Mineral Resource<sup>6,7</sup> 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 or banded iron formation, of which only limited areas had been drill tested by previous explorers (Figure 5). Westar's maiden drill program in April 2023 returned excellent gold results including 3m @ 7.5g/t Au from 57m (OLRC013)<sup>8</sup>. 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.

The November 2023 follow-up RC drill program (Figure 4) tested 5 of the most geologically favourable targets along the 2km of strike (Figure 5), to assess potential for continuous high grade gold mineralisation within the iron rich basalt horizon and banded iron formation (5 holes, 422m). Drilling was successful in intersecting the prospective lithology in 4 out of the 5 holes. Of interest, the hole which did not have indications of gold mineralisation instead intersected pegmatite, which may have intruded the target zone and 'stoped it out'. All gold (and pegmatite) zones of interest were sampled at 1m intervals (remainder 4m composites) and have been submitted to the laboratory for analysis, with assay results expected in 6-8 weeks.



Figure 4 - Olga Rocks RC Drilling, November 2023

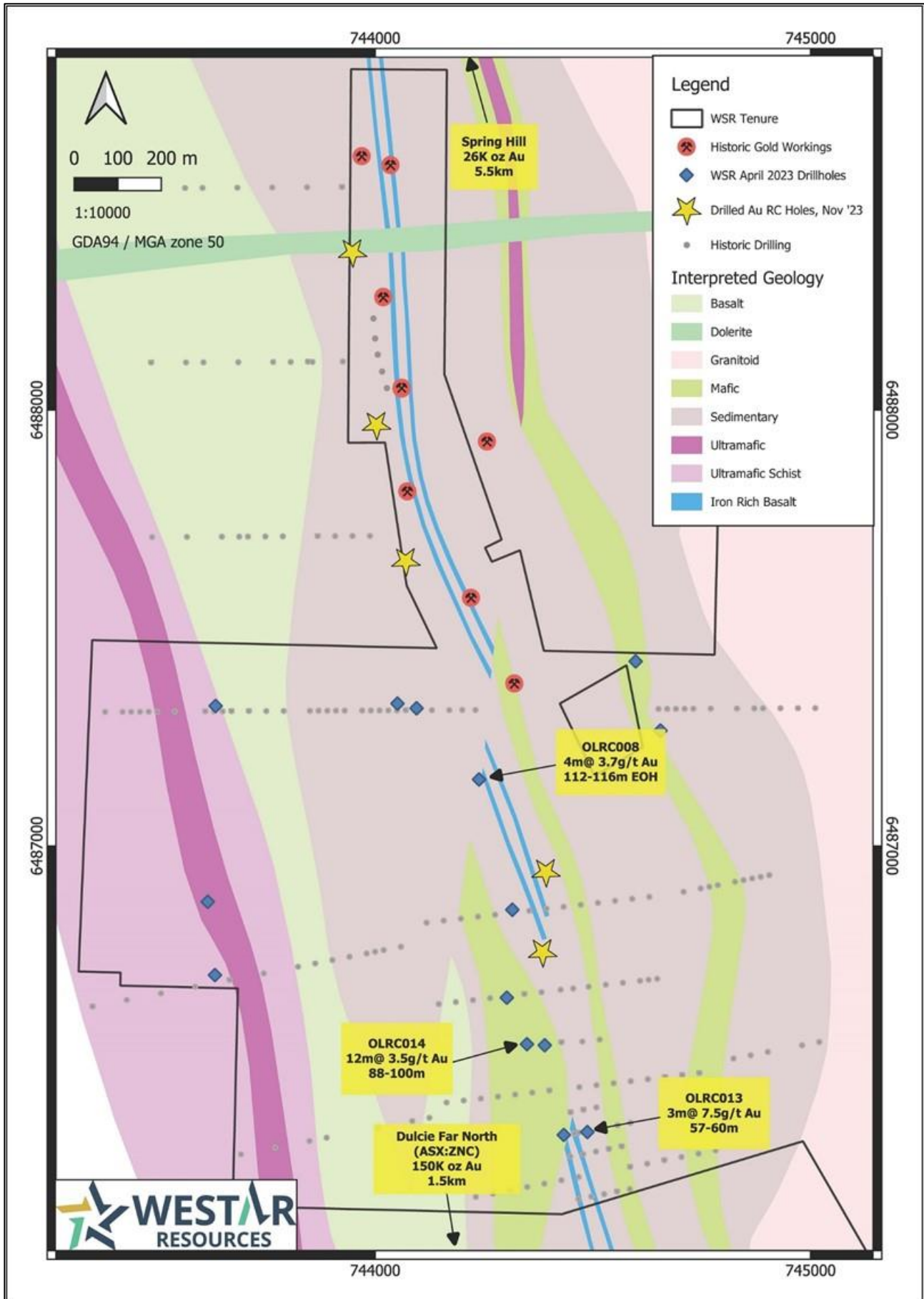


Figure 5 - Olga Rocks gold targets – Drilled November 2023

## Mindoolah Lithium – Gold Project Update

The Mindoolah Li-Au Project is located 70km northwest of the town of Cue (Figure 6). Historical exploration (mapping) defined pegmatites that had never been tested for lithium mineralisation. Westar has since carried out numerous surface geochemical (soil, rock chip, pXRF) sampling and mapping programs over the western side of the tenement, which has defined a +7km corridor of over 40 outcropping to subcropping pegmatites up to 100m x 50m.<sup>10</sup>

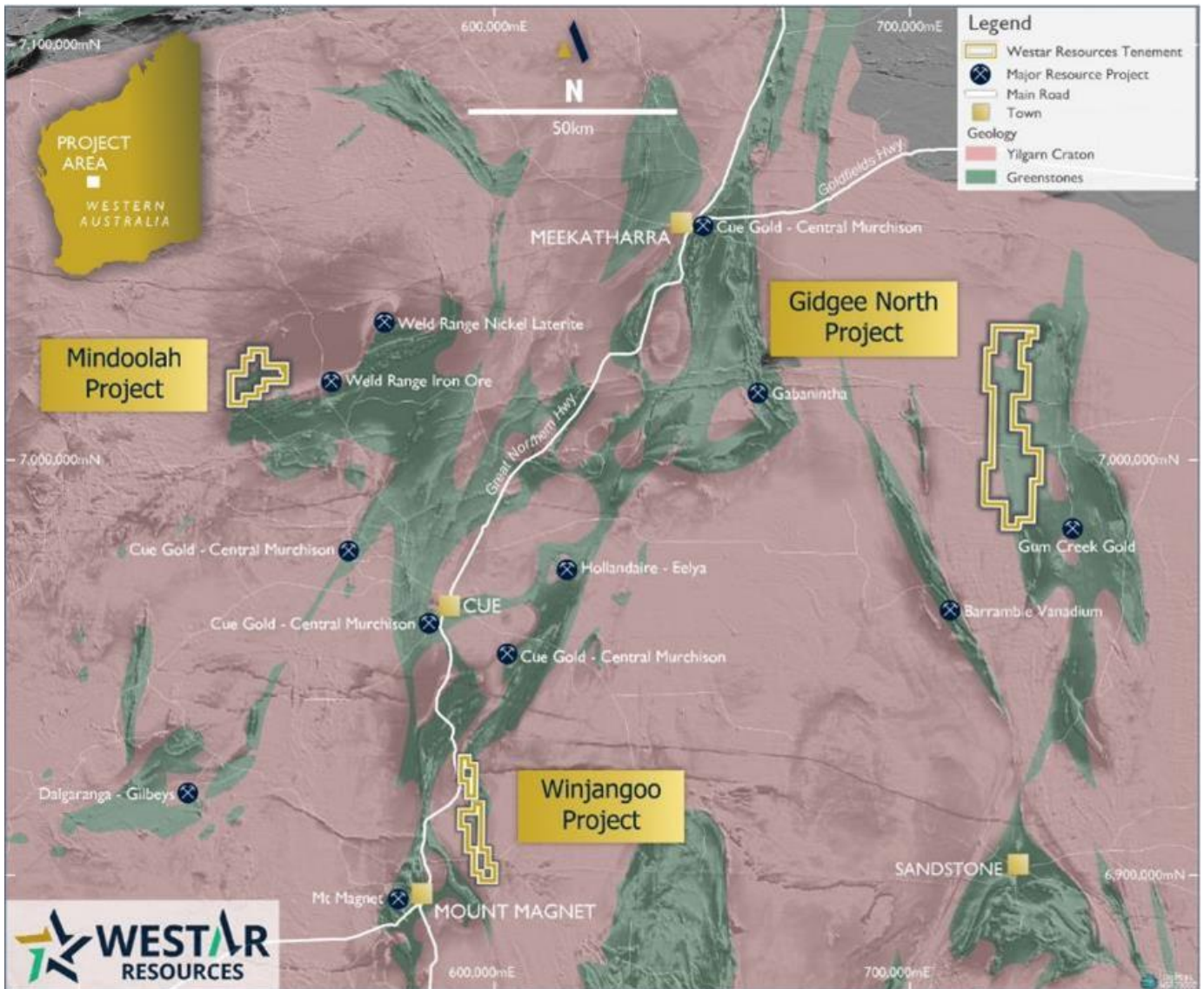


Figure 6 - Location map of Murchison Projects including Mindoolah, showing granite/greenstone belts

Surface sample assay results and pXRF analysis indicate parts of the corridor are fertile for LCT-style mineralisation and has highlighted a likely fractionated sequence (mineralogical zoning) within the pegmatite outcrop clusters.<sup>10</sup> Resultant interpretation defined priority drill targets. A Heritage survey was completed out over the proposed drill target areas in mid-September 2023. The traditional owners (The Wajarri-Yamatji) have indicated the presence of culturally sensitive areas within the pegmatite drilling target zone and discussions are ongoing whilst awaiting the Project Heritage Survey Report. This process will impact the timing of the planned maiden drilling program.

Modern-day alluvial and open pit gold occurrences (Figure 7) are located at the Mindoolah mining centre on the eastern side of the project and historic workings are also scattered throughout. While awaiting the outcome of the heritage survey covering lithium drill targets, Westar will assess the potential for high grade gold mineralisation along strike and down dip from previous open pit gold mining.



**Figure 7** - Historic open pit gold mine, Mindoolah Mining Centre



## Olga Rocks Background

Westar secured the right to acquire the Olga Rocks Project only in mid-January 2023<sup>11</sup>, 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.<sup>12,13,14</sup> Westar field and technical studies identified areas of both LCT-prospective pegmatite and high-grade gold hosted in a mafic sequence. Just three 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.<sup>8</sup>

## Mindoolah Background

The Mindoolah Project consists of approximately 100km<sup>2</sup> of tenure, located 70km north-west from the town of Cue in Western Australia (Figure 6), within the Murchison Mineral Field of Western Australia.

The tenement lies 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.

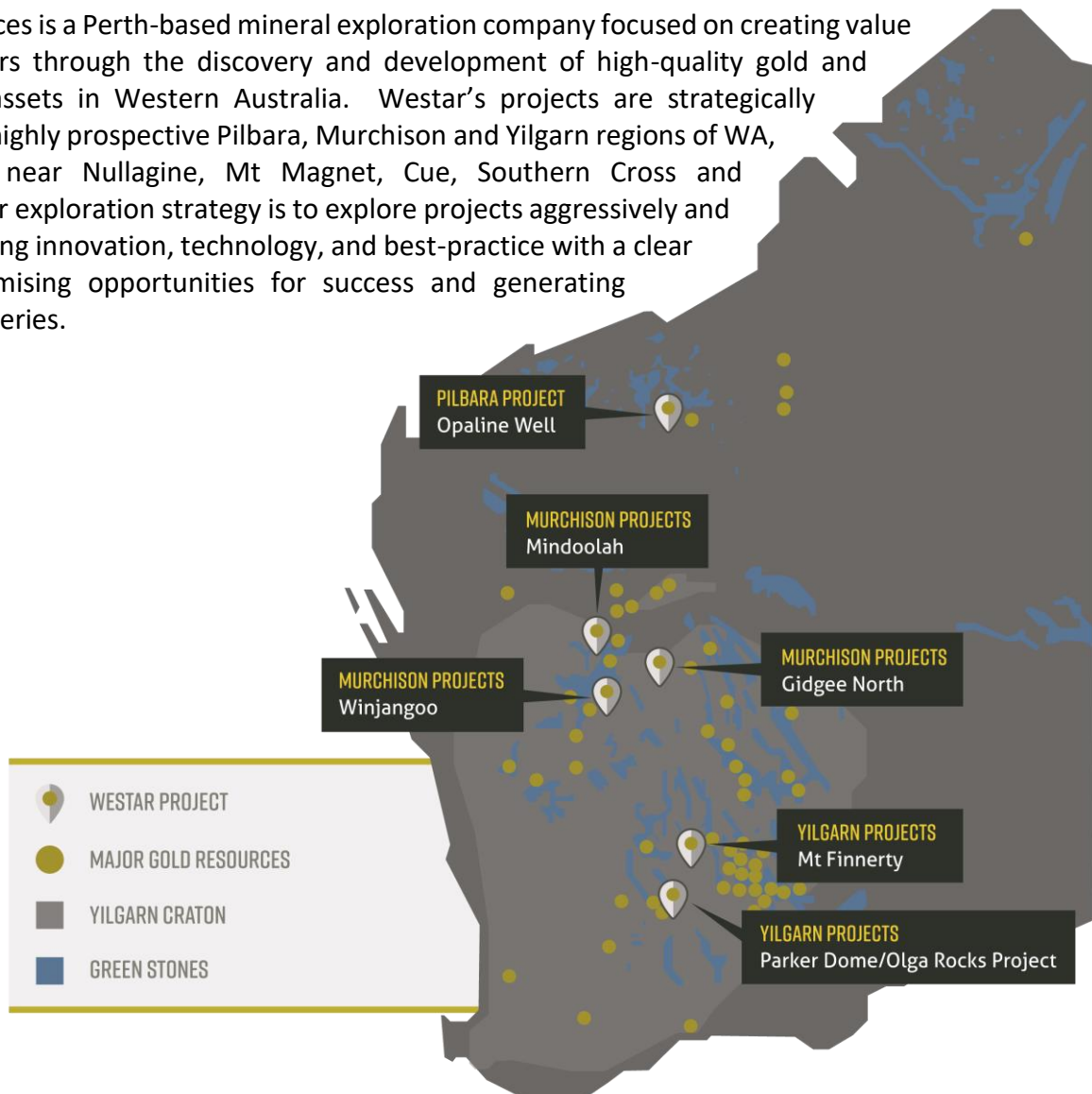
Westar holds a 24-month option agreement to acquire 100% of the Mindoolah Project.<sup>9</sup>

### 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% Li<sub>2</sub>O (1.04Mt); indicated 106Mt @1.52% Li<sub>2</sub>O (1.61Mt); inferred 17Mt @ 1.11% Li<sub>2</sub>O (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 WSR ASX Announcement, 26 Apr 2023, [Westar Executes Option Agreement at Mindoolah Lithium-Gold Project](#)
- 10 WSR ASX Announcement, 28 Aug 2023 "Priority Pegmatite Drilling Targets Defined at Mindoolah"
- 11 WSR ASX Announcement, 16 Jan 2023, "Olga Rocks Lithium-Gold Acquisition"
- 12 WSR ASX Announcement, 27 Feb 2023, "LCT Pegmatite Mineralisation Confirmed at Olga Rocks"
- 13 WSR ASX Announcement, 28 Feb 2023, "Olga Rocks Pegmatite Interpretation"
- 14 WSR ASX Announcement, 17 Apr 2023, "Executes Option Agreement at Olga Rocks Lithium-Gold Project"

## 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.