

ASX Announcement

4th April 2024

Gold Sampling Commences at Mindoolah Mining Centre

Highlights

- ✦ *Quartz veins within open pits suggests gold mineralisation continues at depth*
- ✦ *More than 200 stockpiles located, most containing quartz vein material*
- ✦ *Rock chip and grab samples collected, with assays expected in late April*
- ✦ *Data review and historical analysis underway to assess gold potential at depth*
- ✦ *Stockpile sampling program planned to unlock gold potential*
- ✦ *Potential for partnerships with large cap gold producers for toll treatment*

Westar Resources Limited (ASX: **WSR**) (**Westar** or the **Company**) is pleased to announce it has commenced a detailed review of historic gold exploration activities as a first step in unlocking the gold potential at the Mindoolah Mining Centre, which is part of the Company's Mindoolah Project (**Mindoolah** or the **Project**) in Western Australia's Murchison Region (Figure 1). A field trip by the Company's Exploration Manager in late March focused on the two most significant modern-day open pits and surrounding mined stockpiles, collecting seventeen samples.

Westar Executive Director Lindsay Franker commented:

"We're excited to commence the initial phase of gold-focused exploration at Mindoolah. With gold's new all-time high of around A\$3,500/oz, we are accelerating our gold exploration plans. Early signs are encouraging, with visible quartz veins, that are believed to host gold mineralisation identified and over 200 stockpiles containing similar material. Historical mining focused on high-grade areas, but with today's gold price, there's a strong possibility for economically viable resources starting right from the existing pit floors. The review of past data and our planned systematic sampling program will help us unlock the value of Mindoolah, potentially leading to a pit cutback, further exploration, and even partnerships with established gold producers in the region."

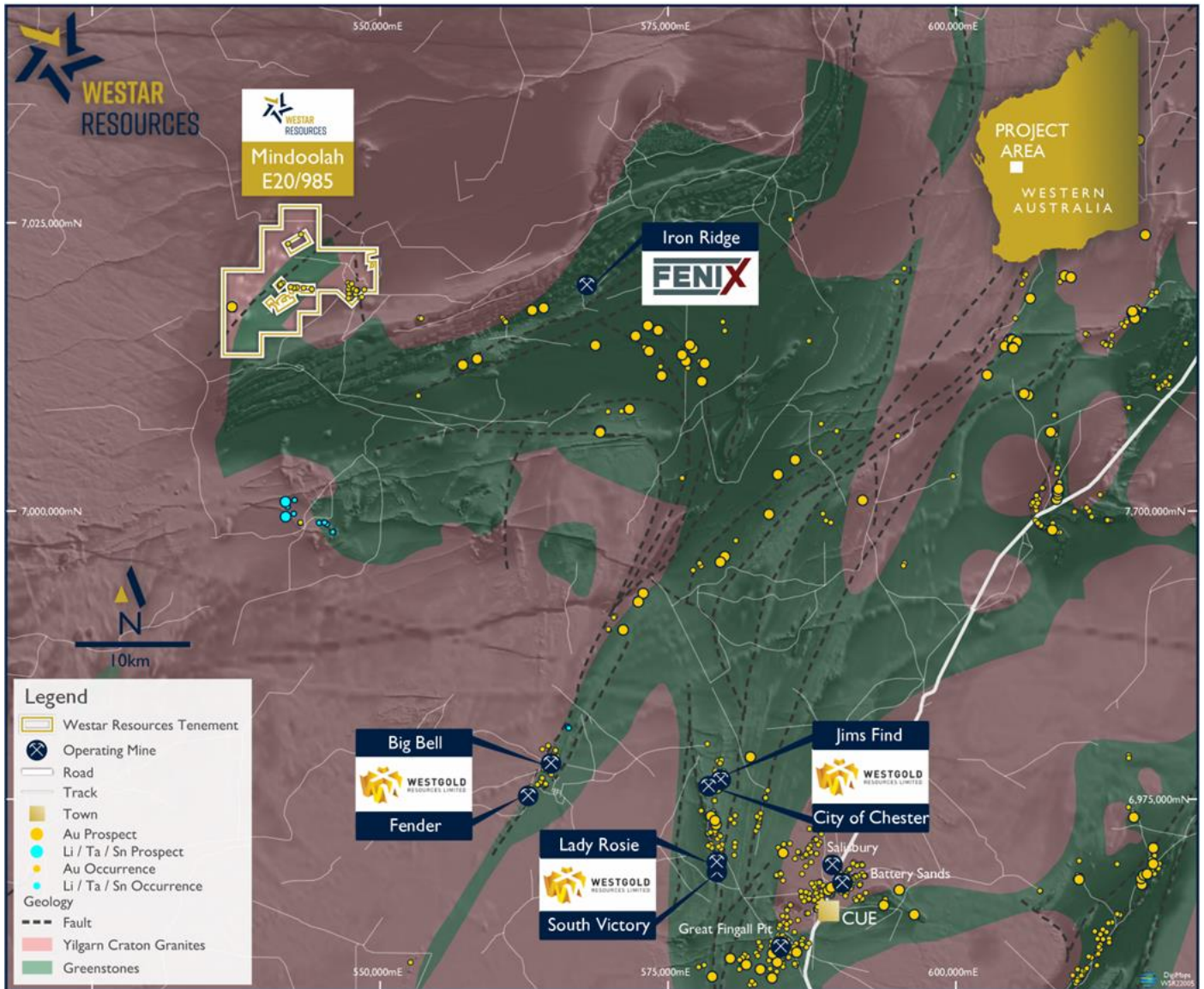


Figure 1 – Location map, Westar Murchison Projects: Mindoolah, Gidgee North and Winjangoo

A field trip to the Mindoolah Project was completed in late March to assess the gold potential of the historic Mindoolah Mining Centre. Gold-rich quartz veins are reported to have been mined from numerous old workings dating from the early 1900s to the 1940s. During the 1980s, a series of open pits were mined to target high-grade gold-bearing quartz veins. Given the low gold price at the time, it is possible that open pit mining was discontinued prematurely; however, at today's gold price, economic mineralisation may exist beginning at the existing pit floor level, allowing for a simple pit cutback. There are also over two hundred individual stockpiles near the open pits which may present a commercial opportunity for the Company.

During the field trip, Westar's Exploration Manager Jason Boladeras visited two of the most significant open pits, "Excelsior" and "Mindoolah Main Reef." Jason has extensive experience in gold exploration and mining in the Goldfields region, including adding over one million ounces of gold resources to Northern Star Resources portfolio, which now has a multi-billion dollar market cap, while serving as Exploration Manager. Within the +30m deep Excelsior Pit (Figure 2), narrow quartz veins in a granitoid host were visible in the southern wall, and a rock chip sample was taken, though the key zone of interest is likely underwater.



Figure 2 – Exploration Manager Jason Boladeras in the Excelsior Open Pit, Mindoolah Mining Centre

The narrow Mindoolah Main Reef pit is shallower (around +15m) but much longer than Excelsior, striking over 400m northeast (Figure 3). Several remnant quartz veins up to 2m wide protrude from the pit floor, two of which were sampled.

There are over 80 stockpiles (each containing one dump truck load) near the Excelsior pit, the majority of which contain quartz vein material (Figure 4). To assess the gold grade, ten grab samples were taken from multiple stockpiles. Likewise, the Mindoolah Main Reef pit has well over 80 stockpiles in the vicinity, with some possibly sourced from smaller pits to the south and northwest. Four grab samples were collected from approximately half of these stockpiles.



Figure 3 – Mindoolah Main Reef Open Pit, Mindoolah Mining Centre

During the field trip, Westar’s Exploration Manager spoke with a local prospector about the history of the Mindoolah Mining Centre. There is a large amount of WAMEX (WA exploration reports) open file data for the Project area which the Company has commenced reviewing. Historical A-files include information;

- Substantial historical gold production of 161kg Au at an average grade of 21.18g/t Au with previously identified anomalism untested (*Reference - Elias M. Belele, Western Australia, 1:250,000 Geological Series 1982 and 24th November 2022 WSR ASX announcement – “Secures Mindoolah Lithium & Gold Project and divests Gidgee”*)
- Small scale mining from the 1900’s -1940s were on quartz reefs which yielded some high grade ore e.g. the Boggy Day mine, which produced at an average of 40.0g/t Au for a total of 513.59 Oz. (*Reference Historical A-file A22706*)
- Other areas of interest for gold in the general region surrounding the Poona area include gold associated with quartz veins in granite in the Mindoolah area, located some 15kms north of the Poona tenements. Here rock chip sampling have returned values ranging between 16 and 45.5ppm gold from veins up to 20cm wide within granites. Mineralisation was also found to extend up to 1 metre into the country rocks with values at much lower levels (in the order of 0.35 ppm). This work was reported by Samson Exploration NL in 1987. Placer Exploration Ltd also reported on work carried out on Mindoolah during the period 1989-90. They noted previous production of 1.62 tonnes of gold from approximately 7,600 tonnes of ore at an average grade of 21.18 g/t Au. They recorded gold as occurring within narrow quartz veins in weathered granite. (*Reference Historical A-file A52372 - Other Past Exploration*)



Figure 4 – Over 80 stockpiles near the Excelsior Open Pit (vehicle in background for scale)

Next Steps

While Westar waits for rock chip and grab sample assay results, WAMEX open file gold data will be compiled and reviewed. The focus will be on gathering information about open pit mining to determine whether gold associated with quartz veins continues along strike and at depth. After the review is completed, systematic sampling of old workings, open pits and stockpiles will commence to develop an understanding of the value of the Mindoolah Mining centre and other areas of the Project.

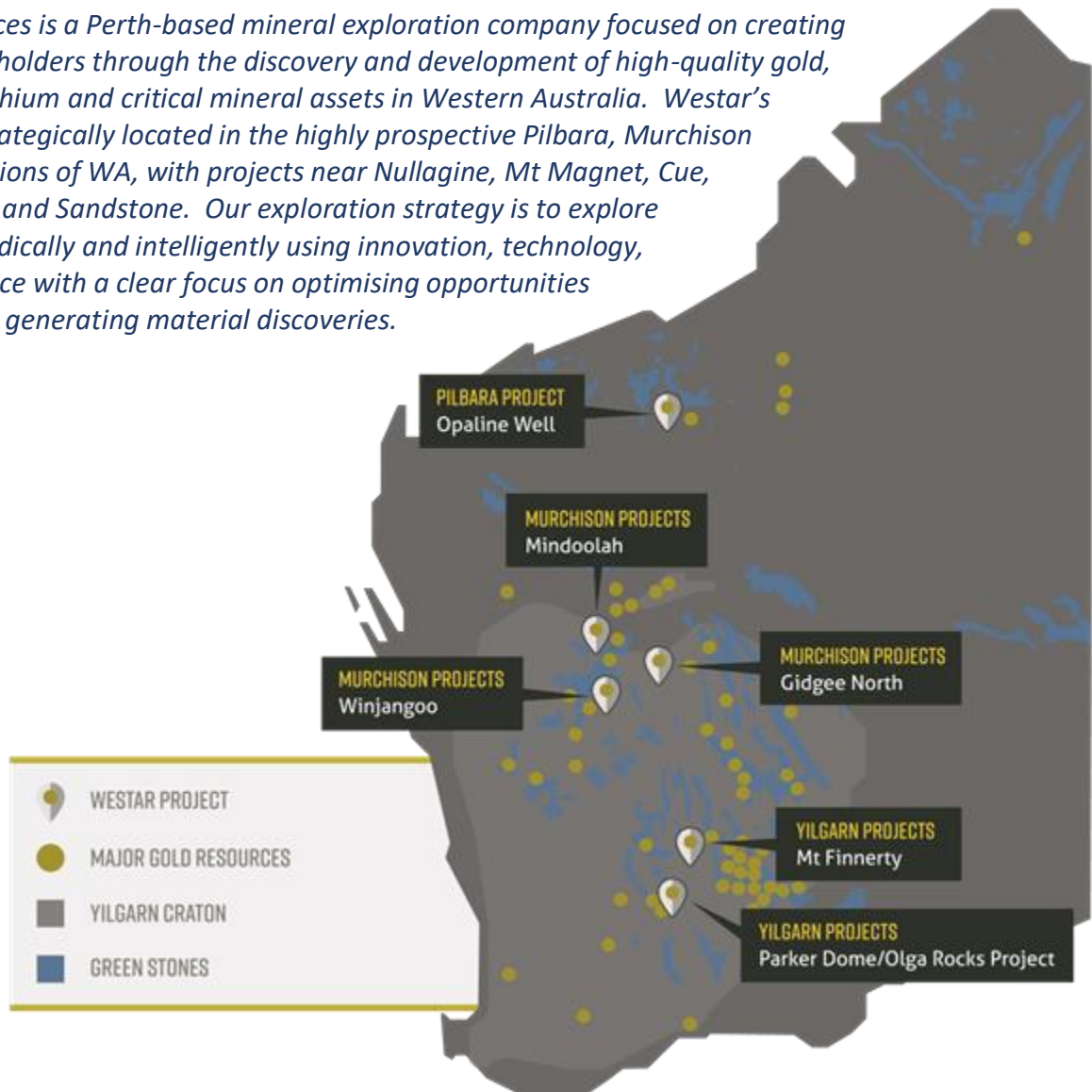
As outlined above, it is possible open pit mining ended prematurely due to low gold prices at the time but may be economic now. Ultimately it could be possible to carry out an open pit cutback and continue mining the quartz hosted gold mineralisation along strike / at depth; this combined with over 200 potentially gold-bearing stockpiles may make the project attractive for toll treating or other profitable scenarios with local +\$1B market cap gold producers such as current JV partner (Mt Finnerty Project) Ramelius Resources (ASX:RMS) and nearby Westgold Resources (ASX:WGX).

Mindoolah Project Background

The Mindoolah Project consists of nearly 100km² of tenure, located 70km northwest from the town of Cue in Western Australia, within the Murchison Mineral Field. Tenement geology includes a sequence of felsic volcanics, mafics, BIF and granitoids, with lenses and dykes of pegmatite, aplite and quartz-feldspar porphyry. Extensive modern-day alluvial and open pit gold occurrences are located within the Mindoolah Mining Centre, and many historic gold workings are scattered throughout the tenements. Historical gold and base-metal exploration has mapped multiple pegmatite occurrences in the western project area that remain untested for lithium mineralisation potential.

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, base metals, lithium and critical mineral 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 methodically 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 full-time 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.