

## ASX Announcement

17 April 2024

# NOTICE UNDER SECTION 708AA(2)(f) OF THE CORPORATIONS ACT 2021 (CTH)

On 17 April 2024, Westar Resources Limited (ASX:WSR) (**Westar** or the **Company**) announced an offer comprising:

- a pro-rata non-renounceable entitlement offer of one (1) new fully paid ordinary shares in the Company (**New Shares**) for every two (2) existing fully paid ordinary shares (**Shares**) held as at 5:00pm (AWST) on 22 April 2024 (**Record Date**) by Westar shareholders (**Shareholders**) at an offer price of \$0.01 per New Share to raise up to approximately \$926,788 (before costs) (**Entitlement Offer**); and
- a two-tranche placement to sophisticated and professional investors at an offer price of \$0.01 per New Share to raise up to \$2 million (before costs) (**Placement**),

(together, the **Offer**).

Further details regarding the Offer are set out in the Company's ASX announcement dated 17 April 2024. An offer booklet for the Entitlement Offer is expected to be dispatched to eligible shareholders in Australia and New Zealand on 26 April 2024.

This notice is given by the Company under section 708AA(2)(f) of the *Corporations Act 2001* (Cth) (**Corporations Act**) as notionally modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84 (**ASIC Instrument 2016/84**).

Where applicable, references in this notice to sections of the Corporations Act are to those sections as modified by ASIC Instrument 2016/84 and ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73.

For the purposes of Section 708AA(7) of the Corporations Act, the Company gives notice that:

- (a) the Company will offer the New Shares under the Entitlement Offer without disclosure to investors under Part 6D.2 of the Corporations Act;
- (b) this notice is being given under section 708AA(2)(f) of the Corporations Act as modified;
- (c) as at the date of this notice, the Company has complied with:
  - (i) the provisions of chapter 2M of the Corporations Act insofar as they apply to the Company; and

- (ii) sections 674 and 674A of the Corporations Act as they apply to the Company;
- (d) as at the date of this notice, there is no excluded information of the type referred to in sections 708AA(8) and 708AA(9) of the Corporations Act that is required to be disclosed in this notice under section 708AA(7)(d) of the Corporations Act; and
- (e) the potential effect that the issue of the New Shares will have on the control of the Company, and the consequences of that effect, will depend on a number of factors, including the extent to which eligible Shareholders take up their entitlements under the Entitlement Offer and investor demand under the Placement.
- (f) Given (i) the structure of the Entitlement Offer as a pro-rata issue and (ii) the current level of substantial holders (based on substantial holding notices that have been given to Westar and lodged with Westar on or prior to the date of this notice), the issue of Entitlement Shares is not expected to have any material effect or consequence on the control of Westar and it is not expected that any person will acquire voting power of 20% or more in Westar as a result of participating in the Entitlement Offer.  
Specifically:
  - (i) If all eligible shareholders take up their entitlements under the Entitlement Offer, then the Entitlement Offer will have no significant effect on the control of Westar.
  - (ii) If some eligible shareholders do not take up all of their entitlements under the Entitlement Offer, then the interests of those eligible shareholders in Westar will be diluted.
  - (iii) The proportional interests of shareholders who are not eligible shareholders will be diluted because such shareholders are not entitled to participate in the Entitlement Offer.

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

#### ENQUIRIES

**Lindsay Franker**, Executive Director | [lindsay@westar.net.au](mailto:lindsay@westar.net.au) | Ph: 08 6556 6003

## 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, lithium and critical minerals. Westar's projects are strategically located in the highly prospective Pilbara, Murchison and Yilgarn regions of Western Australia, 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.

