



Acquisition of the
Uley North Graphite Project,
South Australia

& Capital Raising

INVESTOR PRESENTATION | APRIL 2024



ASX:WSR

Important Notice and Disclaimer



Summary information in relation to Westar: This document contains summary information about Westar Resources Limited (ACN 635 895 082) (Company or **Westar**), its subsidiaries and their activities which is current as at the date of this document, unless otherwise indicated. The information in this document remains subject to change without notice, and Westar is not responsible for updating, nor does it undertake to update it. This document has been prepared in connection with Westar's acquisition of an option to acquire the Uley North Graphite Project and the proposed \$2.426 million offer of new fully paid ordinary shares in Westar, comprising a pro-rata 1 for 2 non renounceable entitlement offer to eligible shareholders and an institutional placement to certain professional and sophisticated investors (**Offer**). The distribution of this presentation in jurisdictions outside of Australia, New Zealand and Singapore may be restricted by law and any such restriction should be observed. This presentation may not be released or distributed in the United States. No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions and conclusions contained in this presentation.

Not an offer: Nothing in this presentation should be construed as either an invitation, offer to sell or a solicitation of an offer to buy or sell Westar securities in any jurisdiction or be treated or relied upon as a recommendation or advice by Westar.

No liability: To the maximum extent permitted by law, neither Westar, its related bodies corporate or any of their respective officers, directors, employees, agents and advisers (Related Parties), nor any other persons, accepts any responsibility or liability for, and makes no recommendation, representation or warranty concerning, the content of this presentation. The Company and Related Parties shall not be liable whatsoever (including in respect to negligence) for any loss or damage which may be suffered by any person as a consequence of any information in this presentation or any omission. Any opinions or views expressed in this presentation are subject to change without notice.

International offer restrictions: This presentation is not, and does not constitute, or form any part of, an offer to sell or the solicitation, invitation or recommendation to purchase any securities in the United States and neither this presentation nor anything contained herein shall form the basis of any contract or commitment. This presentation may not be distributed or released in the United States. Securities may not be offered or sold in the United States unless such securities are registered under the U.S. Securities Act of 1933, as amended (U.S. Securities Act) or in a transaction exempt from, or not subject to, the registration requirements of the U.S. Securities Act and any other applicable securities laws.

Not financial product advice: Reliance should not be placed on the information or opinions contained in this presentation. This presentation is for information purposes only and is not a financial product or investment advice or a recommendation to acquire Westar securities and does not take into consideration the investment objectives, financial situation or particular needs of any particular investor. You should make your own assessment of an investment in Westar and should not rely on this presentation. In all cases, you should conduct your own research of the Company and analysis of the financial condition, assets and liabilities, financial position and performance, profits and losses, prospects and business affairs of Westar and its business, and the contents of this presentation. You should seek legal, financial, tax and other advice appropriate to your jurisdiction.

Forward Looking Statements: Various statements in this presentation constitute statements relating to intentions, future acts and events which are generally classified as "forward looking statements". These forward looking statements are not guarantees or predictions of future performance and involve known and unknown risks, uncertainties and other important factors (many of which are beyond the Company's control) that could cause those future acts, events and circumstances to differ materially from what is presented or implicitly portrayed in this presentation. These risks, uncertainties and assumptions include commodity prices, currency fluctuations, economic and financial market conditions in various countries and regions, environmental risks and legislative, fiscal or regulatory developments, political risks, project delay or advancement, approvals and cost estimates. Words such as "anticipates", "expects", "intends", "plans", "believes", "seeks", "estimates", "potential" and similar expressions are intended to identify forward-looking statements. Any forward-looking statements made in this presentation relate only to events as of the date on which the statements are made. Westar does not undertake any obligation to publicly update or review any forward-looking statements, whether as a result of new information or future events. Past performance information given in this presentation is given for illustrative purposes only and should not be relied upon as an indication of (and gives no guidance as to) future performance. Reliance on third party information: The views expressed in this presentation contain information that has been derived from publicly available sources that have not been independently verified. No representation or warranty is made as to the accuracy, completeness or reliability of the information. This presentation should not be relied upon as a recommendation or forecast by Westar.

Compliance Statements: This presentation should be read in conjunction with the following ASX announcements by the Company: 17 April 2024 "Uley North Graphite acquisition", 24 November 2022 "Secures Mindoolah Lithium & Gold Project and divests Gidgee", 4 April 2024 "Gold Sampling Commences at Mindoolah Mining Centre", 28 August 2023 "Priority Pegmatite Drilling Targets Defined at Mindoolah", 26 April 2023 "Executes Option Agreement at Mindoolah Lithium-Gold Project", 2 March 2023 "Maiden Aircore Program at Gidgee Nth to Test Multiple Target", 3 April 2023 "Maiden Aircore Drilling Program Completed at Gidgee North", 14 June 2022 "Gidgee North Exploration Update", 18 October 2021 "Consolidates Base Metals Belt With Drill Ready Targets", 13 February 2024 "Multiple Lithium, Gold and Base Metal Targets at Opaline Well", 27 September 2022 "Opaline Well Exploration Defines Base Metal Mineralisation", 2 March 2022 "AEM Survey Identifies Conductors at Opaline Well", 6 June 2023 "Exploration Update", 23 February 2022 "VMS Base metal targets confirmed at Gidgee North" 27 April 2023 "Mt Finnerty JV Initial Diamond Drilling Results" (**the Primary Announcements**). Information in this document in relation to Mineral Resources, Ore Reserves and metallurgy and exploration results have previously been reported in the Primary Announcements. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements and, that all material assumptions and technical parameters underpinning the estimates with regards to the Company in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context of the Competent Person's findings are presented and have not been materially modified from the original market announcements.

International Offer Restrictions



Notice to investors in New Zealand

The New Shares are not being offered to the public within New Zealand other than to existing Shareholders with registered addresses in New Zealand to whom the offer of New Shares is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021. The offer of New Shares is renounceable in favour of members of the public.

This Information Booklet has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013. This Information Booklet is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

Notice to investors in Singapore

This document and any other materials relating to the Securities offered under it have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of Securities, may not be issued, circulated or distributed, nor may the Securities be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the "SFA") or another exemption under the SFA.

This document has been given to you on the basis that you are an "institutional investor" or an "accredited investor" (as such terms are defined in the SFA). If you are not such an investor, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the Securities being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire Securities. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

Why Invest in Westar?

1

Option to acquire high grade graphite project

Westar has entered an option agreement to acquire 100% of the Uley North Graphite Project in South Australia.

2

Low enterprise value

Trading on the ASX close to cash backing, Westar holds significant upside potential

3

Existing portfolio of projects giving exposure to various commodities

Existing projects in Western Australia, including Opaline Well, Mindoolah, Gidgee North & Mt Finnerty, with unexplored potential for gold, lithium and base metals.

4

Highly experienced Board & Management

Westar's team brings outstanding experience spanning a broad range of tier one and junior resources companies.

5

Focus on critical minerals opportunities

Westar continues to pursue other potential acquisitions and opportunities in the critical minerals space.

6

Highly Active and Capable Explorer

Westar has generated and drill-tested multiple targets in the last 3 years and entered three JV's.



Pro Forma Capital Structure

Pro Forma

(ASX: WSR)

A\$0.01

Share Price

A\$5.08m

Market Cap
(508m shares on issue)

A\$4.13m

Cash at Bank

A\$0.95m

EV

171.9m

Options & Performance Rights

Listed Options 45,798,319

Unlisted Options 31,317,538

Management Performance Rights 14,800,000

Uley North Vendor Performance Rights 80,000,000

171,915,857

Listed options – exercise price \$0.045

Unlisted options – exercise price \$0.02 (20m), & \$0.014 (11.318m)

Board and Management



Simon Eley

**Non-Executive
Chairman**

B.Laws (LLB), BArts

- Extensive experience in the resource sector
- Senior positions with Woodside and chaired NASDAQ listed company Tierra Grande Resources
- Secured both the Rothsay and Central Murchison gold projects for EganStreet Resources in 2011 and Aragon Resources in 2010 respectively prior to their takeovers
- Executive Director at M3M Mining & Managing Director at Phosco



Lindsay Franker

Executive Director

*BEng-Mining WASM
(MAusIMM)*

- Over 25 years' experience in operations, mining finance and consultancy
- Employed by several mining, consulting and investment banks Specialising in both open-pit and underground operations in various commodities at both early and late stages of development globally
- Executive Director at EganStreet resource prior to a successful takeover by Silverlake Resources



Karl Jupp

Non-Executive Director

*BAppSc (Hons), GradDip(Bus),
MAIG, GAICD*

- Over 25 years' experience in exploration, mining, feasibility studies, IER, JORC Mineral Resource delineation and management of Ore Reserve conversion
- Held a variety of technical and leadership positions in the Australian and international mineral resources sector
- Member of AusIMM and AIG



Ben Donovan

**Joint - Company
Secretary**

*B.Com (Honours), Applied
Finance and Commercial Law,
Graduate Diploma in applied
Corporate Governance*

- Director at Argus Corporate Partners Pty Ltd
- Provides corporate advisory, IPO and consultancy services to a number of ASX listed and public unlisted companies
- Extensive experience in listing rules compliance and corporate governance, having served as a Senior Adviser at the ASX in Perth for nearly 3 years, where he managed the listing of nearly 100 companies on the ASX



**Anthony
Tornatora**

**Joint - Company
Secretary**

- Anthony is a Chartered Secretary
- Provides company secretary, corporate advisory, IPO and consultancy services to listed and unlisted companies as an employee of Argus Corporate Partners Pty Ltd
- Mr Tornatora brings a wealth of experience across various roles including financial advice, business development, capital raisings, compliance, governance and company secretary functions



**Jason
Boladeras**

Exploration Manager

B.Eng (Hons), MAIG

- Over 25 years' experience
- Exploration manager with extensive experience in Australia and overseas
- Exploration Manager for Northern Star Resources (ASX: NST), he played a pivotal role in the company's remarkable growth
- Director of Geoarc, corporate and exploration management geological services primarily for small-cap exploration companies and private investors across a variety of commodities



Dwayne Povey

Consulting Geologist

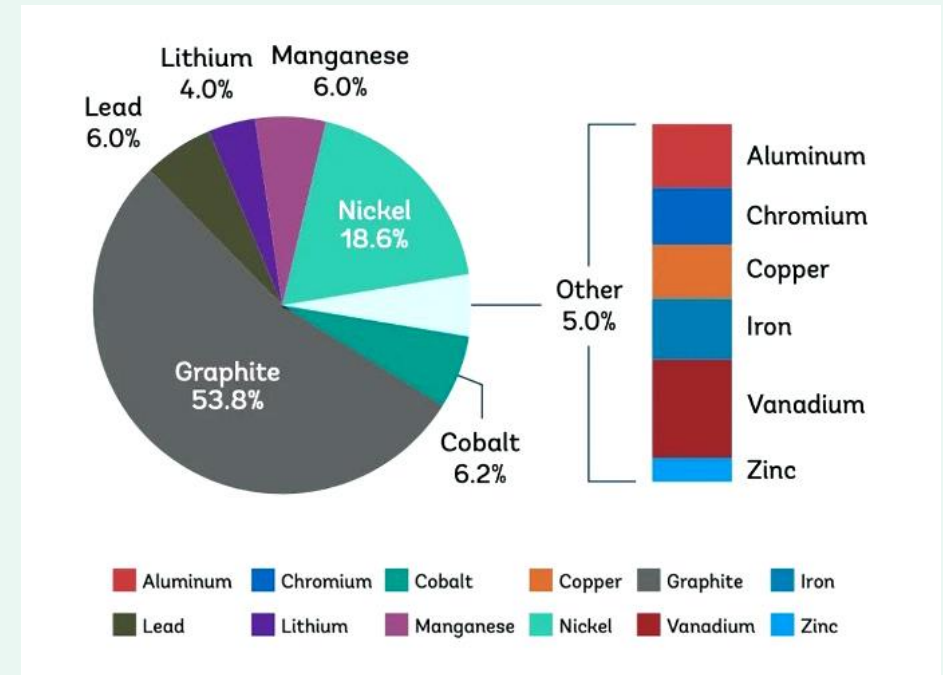
BAppSc (Hons), (MAusIMM)

- Experienced geologist with over 24 years' experience in the mineral resource industry
- Over 16 years graphite experience in the Port Lincoln region
- Previous experience includes Exploration Superintendent at Gold Road Resources and Chief Geologist at Lincoln Minerals
- Member of the Australian Institute of Mining and Metallurgy
- Certified in JORC Code Reporting (2018)

Why Graphite?

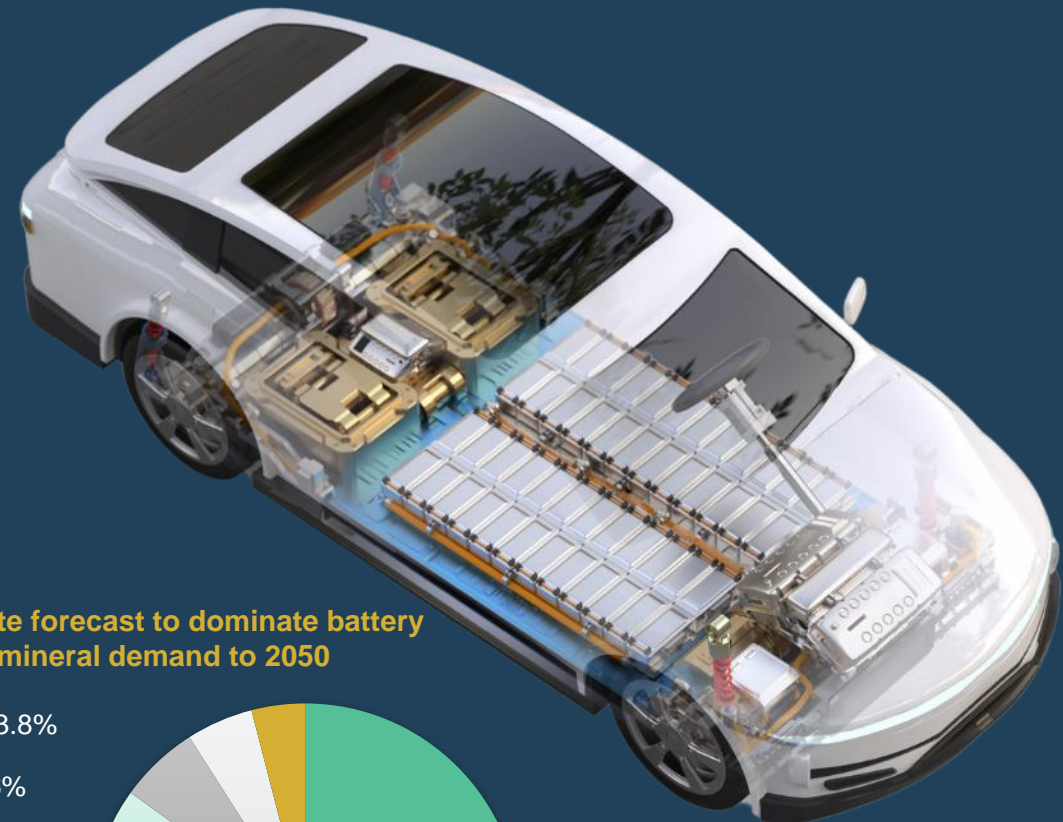
- **Critical Minerals:** Graphite is listed as a critical mineral for the energy transition in Australia, the EU, USA, Japan and India. Australia currently has no operational graphite mines
- **Current Demand:** A key component in lithium-ion batteries, fuelling the electric vehicle revolution
- **Future Demand:** By 2050, graphite is expected to account for nearly 54% of the overall mineral demand in energy storage applications
- **Renewable Energy:** Used in solar panels, wind turbines, and energy storage, contributing to the clean energy transition
- **Electronics and Technology:** Essential for various electronic components, with increasing demand from sectors like consumer electronics and 5G
- **Limited Supply:** Geographic concentration and potential supply chain disruptions create investment opportunities. China, the world's largest graphite producer announced export restrictions in late 2023

Share of Mineral Demand from Energy Storage Under IEA 2DS Through 2050



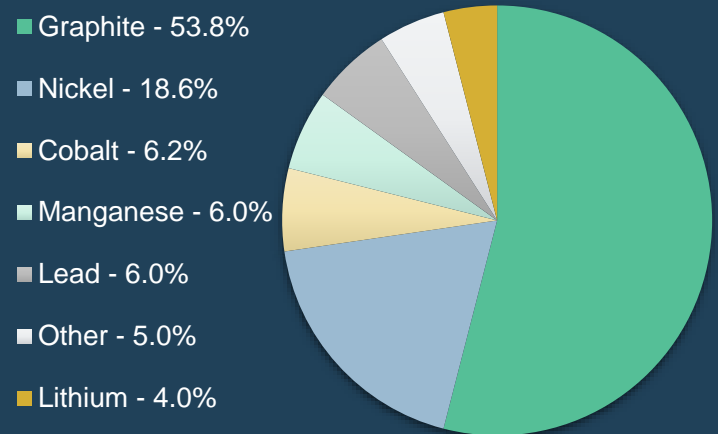
*World Bank

Graphite the Key Mineral in an EV Battery



- Graphite represents almost 50% by weight of the materials needs of batteries, no matter the chemistry of the battery. Graphite is the anode in Lithium-ion batteries¹
- An average plug-in EV has 70 kg of graphite or 10 kg for a hybrid²
- Graphite represents approx. 95% of the anode market³
- Battery charging speed is determined by the anode material, graphite allows quick and effective charging speeds⁴
- Graphite provides the potential to be recycled from used batteries and can be repurposed for further use⁵

Graphite forecast to dominate battery mineral demand to 2050



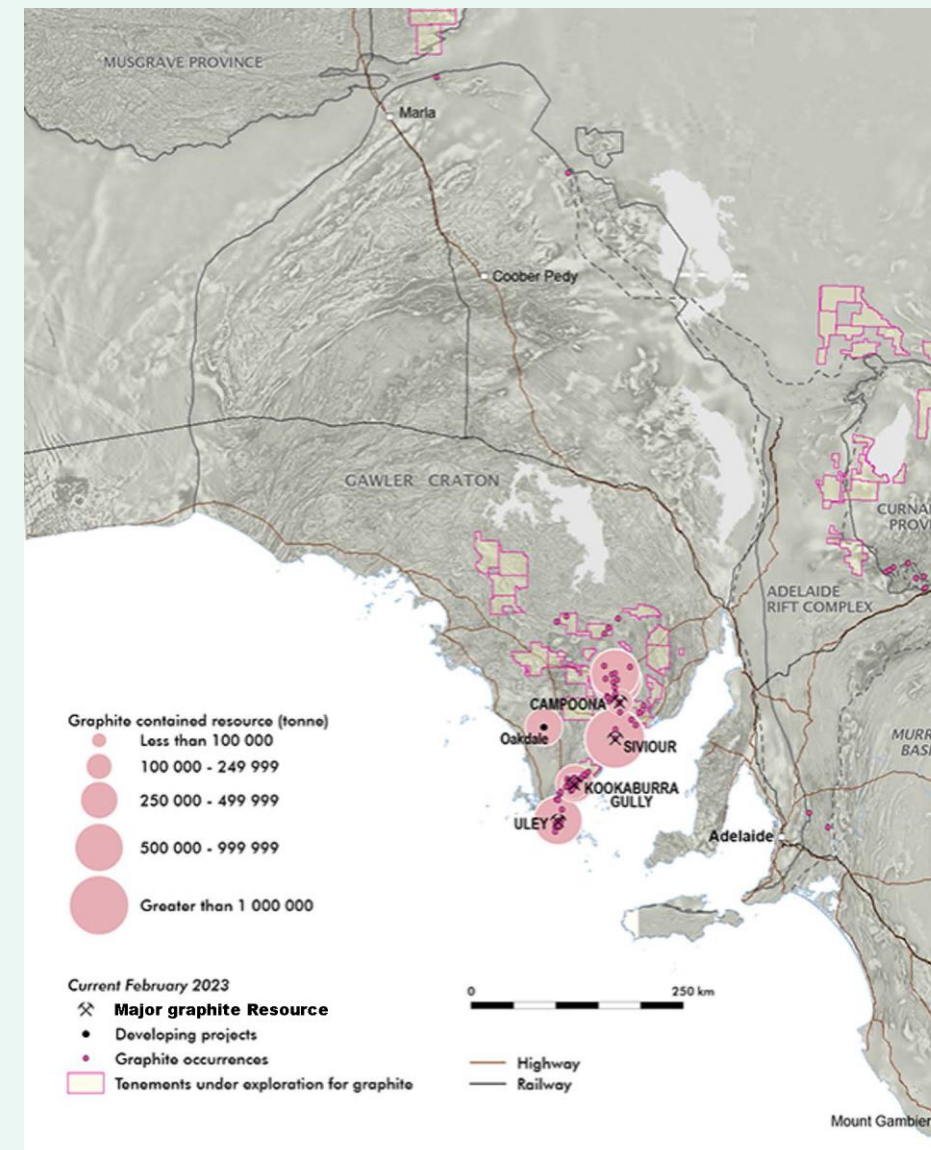
Source:
1 & 2 Visual Capitalists: <https://elements.visualcapitalist.com/graphite-essential-material-in-battery-supply-chain/>
3, 4 & 5 European Carbon and Graphite Association: https://ecga.net/wp-content/uploads/2023/02/Graphite-in-batteries_Infosheet_final.pdf

Source: European Carbon and Graphite Association

Uley Graphite Project

- Westar has entered a binding agreement for an option to acquire 163km² tenement package in a renowned graphite region of South Australia
- Includes potential extensions of **Quantum Graphite's Uley graphite mine** (7.2Mt @ 10.5% TGC – resource¹, 500m from tenure), Australia's highest grade flake graphite resource
- Located 100km southwest along strike from **Renascor's Siviour Graphite Deposit** (93.5Mt at 7.3% TGC)², the world's 2nd largest proven graphite reserve which is now nearing development
- Highly conductive EM targets on the tenements with graphite mineral occurrences
- Advanced targets require limited additional exploration work prior to drilling
- Multiple secondary targets that can be immediately progressed via geophysics

¹ ASX:QGL announcement 18 November 2021 "Uley 3 Drill Program Results in Mineral Resource Estimate"
² ASX:RNU announcement 18 August 2022 "Upgrade of Siviour Mineral Resource"



A Powerhouse of Graphite Neighbours

- **Tier 1 jurisdiction:** South Australia contains 66% of Australia’s confirmed graphite resources¹, predominantly located in the highly prospective **Hutchinson Group formation**
- **Quantum Graphite (ASX:QGL) MC = A\$165m²**
 - 7.2Mt @ 10.5% TGC³
 - Fully permitted, development ready and executed binding offtake. High purity coarse graphite flake
- **Renascor Resources Ltd (ASX:RNU) MC = A\$210m²**
 - 93.5Mt at 7.3% TGC⁴
 - Non-binding MOU with POSCO⁵
 - \$185m loan from AUS Govt Critical Minerals Facility & Granted Major Project Status⁶
- **Lincoln Minerals (ASX:LML) MC = A\$13.6m²**
 - 12.8Mt at 7.6% TGC @ 2% COG⁷
 - Developing the Kookaburra Gully Graphite Project, 35 km N of Port Lincoln
 - Initial FS in 2017 and accelerating updated FS to include recent drilling

¹ Department for Energy and Mining 2022

² As of 16 April 2024

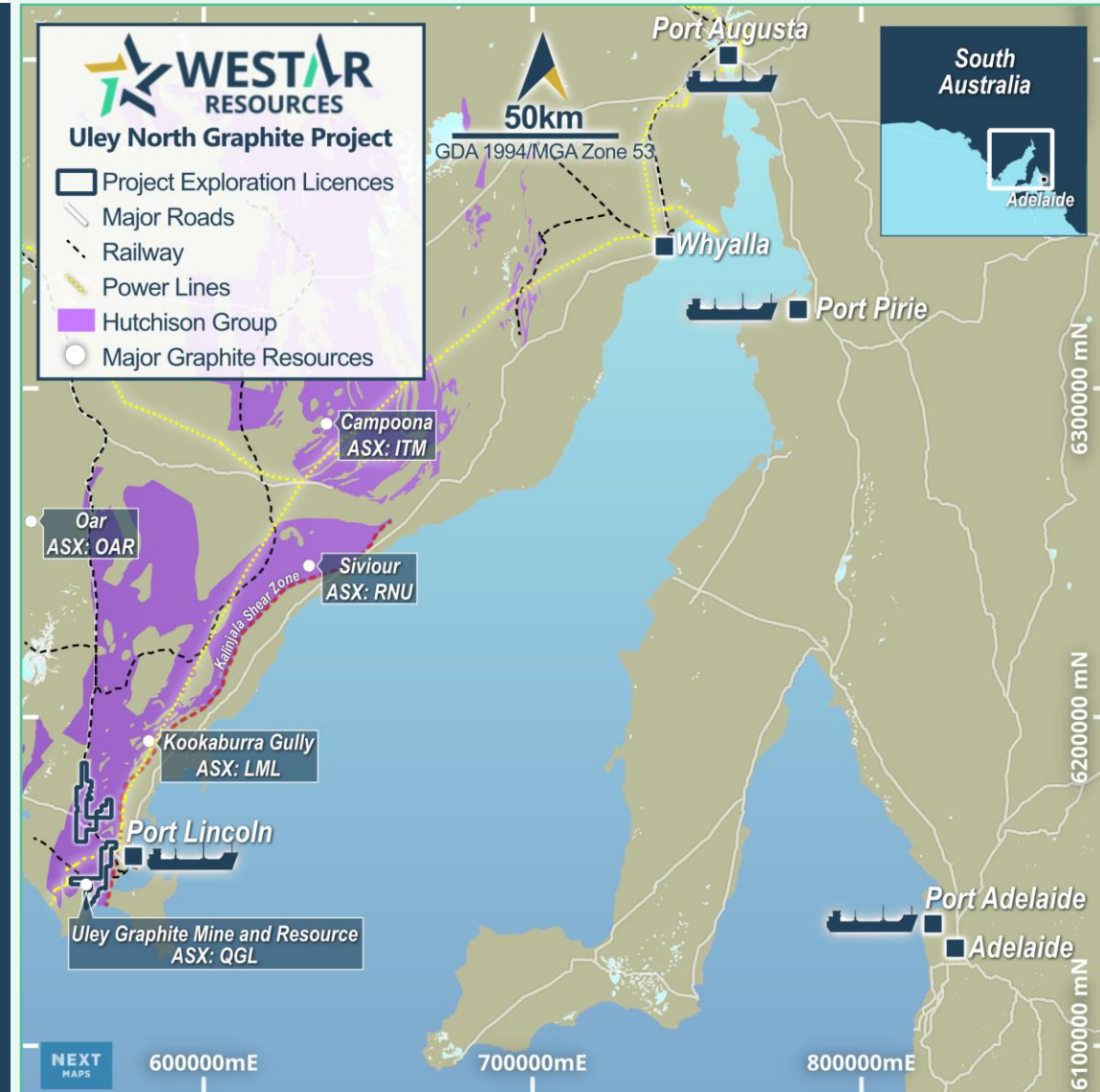
³ ASX:QGL announcement 18 November 2021 “Uley 3 Drill Program Results in Mineral Resource Estimate”

⁴ ASX:RNU announcement 18 August 2022 “Upgrade of Siviour Mineral Resource”

⁵ ASX:RNU announcement 25 August 2021 “Strategic Cooperation and Offtake Agreement with POSCO”

⁶ ASX:RNU announcement 2 February 2022 “Australian Government Conditionally Approves A\$185 million Loan Facility”

⁷ ASX:LML announcement 15 April 2024 “Target Achieved of Doubling The Kookaburra Gully Graphite Project”



Uley North Graphite Project Location

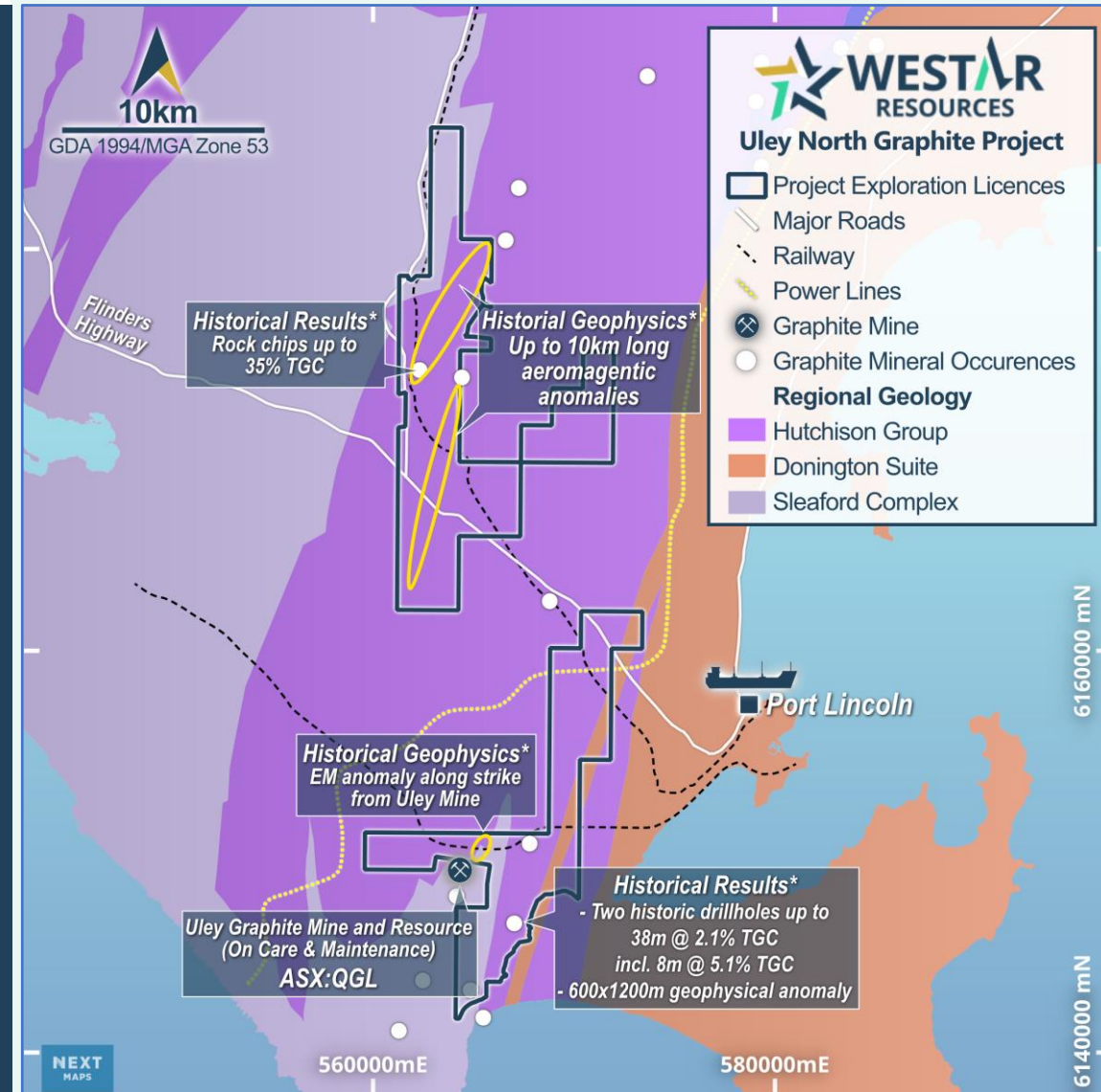
Uley North – Prospects

Uley North – Northern Prospect

- **EL/6826** – Walk up drill targets
- 12km north of the previously mined Uley deposit
- Rock chips up to 35% TGC¹
- Graphitic horizons associated with magnetic highs along mineralised trends; up to 10km long aeromagnetic anomalies
- **Never been drill tested**

Uley North – Southern Prospect

- **EL/6827** – Walk up drill targets
- Historic drilling returned wide graphite intercepts of **38m @ 2.1% TGC from surface to EOH**, including **8m @ 5.1% TGC** in only two holes drilled²; these holes were never followed up
- **Uley Graphite Mine** – Potential extensions
- Tenements surrounding Quantum Graphite and only 550m from historic pit and existing plant
- Untested, highly conductive EM anomalies along strike from Uley deposit



Uley North Graphite Project

¹ Historical Report - 25 October 2023 Astralis Resources Pty Ltd "Uley North Graphite Project (EL6826) First Annual Technical Report"

² Historical Report CRA Exploration Pty Limited January 1984 Report #12559

Uley North – Potential Upside

- Critical Minerals thematic in a highly prospective graphite belt
- Excellent location with Quantum Graphite planned operations <1km away, Lincoln Minerals and Renascor
- Several advanced targets, along with proven geophysical techniques and reasonable to good comprehension of the local geology and mineralisation controls in many areas
- Some targets could be considered 'drill ready', all targets would benefit from validation and possibly geophysics to maximise probability of success prior to drilling
- The southern prospect would be an immediate focus with infill and extensional drilling from known mineralisation
- Locally based consultant geologist with knowledge of graphite, the project and key stakeholders



Existing Projects

Mindoolah

- Historical production of 161kg of gold from 7,621 tonnes of ore at an average grade of 21.18g/t Au was mined from old workings and pits, between 1989-90
- Currently assessing potential for a cut back for high-grade gold mineralisation beneath mined open pits
- Investigating the potential to toll treat over 200 stockpiles, mined in the 1980's

Gidgee North

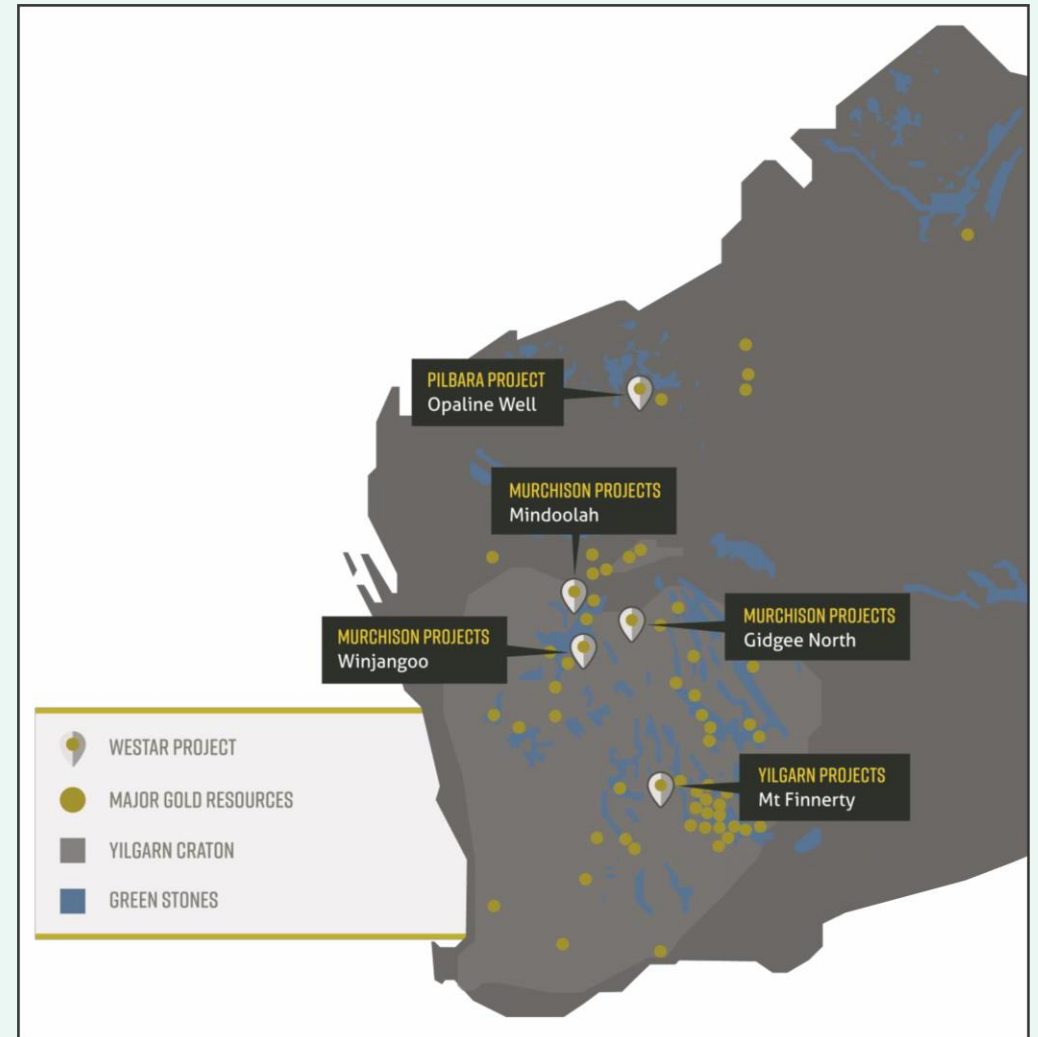
- Dominant land position in the Gum Creek Greenstone Belt
- WSR Maiden RC drilling intersected: 15m @ 0.23% Cu from 80m, 7m @ 0.18% Zn from 103m, and 16m @ 0.33% Zn from 81m

Opaline Well

- 100% owned 67km² landholding 40km west of Nullagine in the Pilbara Craton
- Historical rock chip samples in the Project area include:
 - 200g/t Au, 44.6 g/t Au, 20.5g/t Au, 79-155g/t Ag, 0.25-1.15% Cu

Mt Finnerty Project (25%)

- JV with Ramelius Resources (ASX: RMS) – Westar, have a free carried interest of 25% until decision to mine
- Historic high-grade drill results include:
 - 9m @ 98.2g/t Au from 62m and
 - 24m @ 3.68g/t Au from 45m
- Ramelius Drilling results include :
 - 5m at 66.7g/t Au from 175m in FLRC0002,
 - 4m at 14.1g/t Au from 136m in FLRC0003,
 - 1m at 35.0g/t Au from 125m in FLRC0004



Investment Summary



**Acquiring
Graphite Project
in Tier 1 Region**



**Existing Gold,
Lithium and Base
Metal Assets**



**Critical
Minerals
Focus**



**Low Enterprise
Value provides
Substantial Upside**



**Highly Experienced
and Aligned Board
and Management**

Acquisition of Uley North Graphite Project¹

- \$75k in cash to secure a 3-month option agreement to acquire the tenement package to complete due diligence and explore
- Acquiring 100% of 163km² tenement package – EL6826 & EL6827
- Initial payment of 30 million WSR shares
- Performance Rights (PR) in 3 milestones
 - 28m PR when samples of at least 10 rock chips with a grade of 5% TGC or greater are reported
 - 28m PR when a drill program of at least 20 drillholes or 1,000m of drilling; and achieving 5 drill holes at least 100 metres apart, with intercepts of at least 5 metres at 5% TGC or greater are reported
 - 24m PR when Mineral Resource of 5 million tonnes or greater at a grade of >7.5% TCG or greater is reported

¹ Refer to ASX:WSR Announcement 17 April 2023 "Acquisition of Uley North Graphite Project" for an overview of specific and general risks associated with the transaction and Company.



Equity Raising Overview



Offer Structure

- Westar is undertaking an Equity Raising of ~\$2.9m consisting of:
- Two tranche placement to raise \$2.0m
- A 1 for 2 non-renounceable Entitlement Offer of New Shares to eligible shareholders to raise approximately \$926,000
- Approximately 292.7 million New Shares to be issued under the Placement and Entitlement Offer, representing approximately 157% of existing shares on issue
- CPS Capital Group acted as Lead Manager to the Equity Raising

Offer Price

- The Equity Raising will be conducted at \$0.01 per New Share (the “Offer Price”) representing a discount of:
- 33.33% to Westar’s closing price of \$0.0150 per share as of 12th April 2024;
- 22.93% to Westar’s 20-day VWAP of \$0.0130 per share as of 12th April 2024;
- 23.72% to Westar’s 10-day VWAP of \$0.0131 per share as of 12th April 2024; and
- 27.16% to Westar’s 5-day VWAP of \$0.0137 per share as of 12th April 2024.

Placement and Entitlement Offer

- The Placement was well-supported and oversubscribed, allowing the Company to take an additional \$500,000 in oversubscriptions
- The Entitlement Offer will open on Friday, 26th April 2024 to 5.00pm (AWST) Friday, 10th May 2024, to eligible shareholders with a registered address in Australia or New Zealand, as at the Record Date
- Under the Entitlement Offer, eligible shareholders that take up their full entitlement may also apply for additional New Shares in excess of their entitlement, up to a maximum of 100% of their entitlement at the Offer Price (subject to the overall level of participation in the Entitlement Offer and at the discretion of Westar’s Board of Directors)

Use of Proceeds

- Cost of Capital Raising
- Cost of Option
- Exploration at existing Projects
- Exploration at Uley North Project
- Working Capital

Ranking

- New Shares issued under Placement and Entitlement Offer will have the same ranking as existing shares

Westar Directors

- Westar Directors intend to participate in the Entitlement Offer in respect of shares they hold; they also intend to participate up to \$150k in the Placement subject to shareholder approval

Sources and Uses of Funds

Sources	
Entitlement Offer	\$926,000
Placement	\$2,000,000
Total Raised	\$2,926,000
Uses	
Cost of Option	\$75,000
Exploration Costs	\$1,650,000
Capital Raising Cost	\$176,000
Working Capital	\$1,025,000
Total	\$2,926,000

In the event the Option to Acquire does not proceed, the proposed exploration spend at Uley North will be used on exploration at existing and or potential new projects. If the maximum funds are not raised, proposed exploration spend at Uley North and existing projects will be scaled back appropriately.



Indicative Timetable#

Activity	Date
Announcement of the Entitlement Offer and lodgement of Appendix 3B, and Cleansing Notice with ASX	17 April 2024
Shares quoted on an 'ex' Entitlement basis	19 April 2024
Record Date for Entitlement Offer (5:00pm AWST)	22 April 2024
Entitlement Offer Opens and dispatch of Offer Booklet	26 April 2024
Entitlement Offer Closing Date (5:00pm AWST) Applications for any Shortfall also due	10 May 2024
New Shares quoted on a deferred settlement basis	13 May 2024
Results of Entitlement Offer announced to the ASX	15 May 2024
Issue of New Shares under the Entitlement Offer Deferred settlement trading ends	17 May 2024
Trading of New Shares issued under the Entitlement Offer	20 May 2024

Timetable subject to change at the board's discretion.





Contact Us

Lindsay Franker

Executive Director

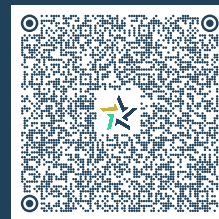
P +61 8 6556 6000

E lfranker@westar.net.au

Westar Resources Ltd

Level 1, 19 Ord Street

West Perth, WA, 6005



ASX:WSR