

ASX Announcement

7th May 2024

40.7g/t GOLD and 214g/t SILVER assays at MINDOOLAH MINING CENTRE

Highlights

- ✦ *Outstanding assays up to 40.7g/t Au and 214g/t Ag from stockpile grab samples*
- ✦ *Further high-grade stockpile results include 13.6, 12.3, 9.4, 6.9, 5.8g/t Au*
- ✦ *1.7g/t Au and 16.1g/t Ag rock chip sample from quartz vein in the Mindoolah Main Reef open pit*
- ✦ *Numerous historic workings and open pits yet to be assessed with systematic stockpile and open pit sampling program planned*
- ✦ *Mindoolah mining area and focused in-pit mapping planned to better understand mineralisation controls*
- ✦ *Within 100km of processing plant operated by major gold producer*

Westar Resources Limited (ASX: **WSR**) (**Westar** or the **Company**) is pleased to announce outstanding gold and silver results of up to 40.7g/t Au (over an oz/t Au) and 214g/t Ag (nearly 7oz/t Au) from recently returned 14 grab samples of mined stockpiles located at the historic Mindoolah Mining Centre. In addition, up to 1.7g/t Au and 16.1g/t Ag rock chip assays were received from 3 samples taken from quartz veins in modern-day open pits. The Mindoolah Mining Centre is part of the Company's Mindoolah Project (**Mindoolah** or the **Project**) in Western Australia's Murchison Mineral Field (Figure 1).

Westar Executive Director Lindsay Franker commented:

"We are very encouraged by these excellent initial results and, coupled with numerous yet to be tested historic workings and open pits, highlight the potential at the Mindoolah Mining Centre. We look forward to systematically evaluating the stockpiles and open pits, with immediate focus on determining the potential for an open pit cutback and possibly toll treating ore at nearby processing plants."

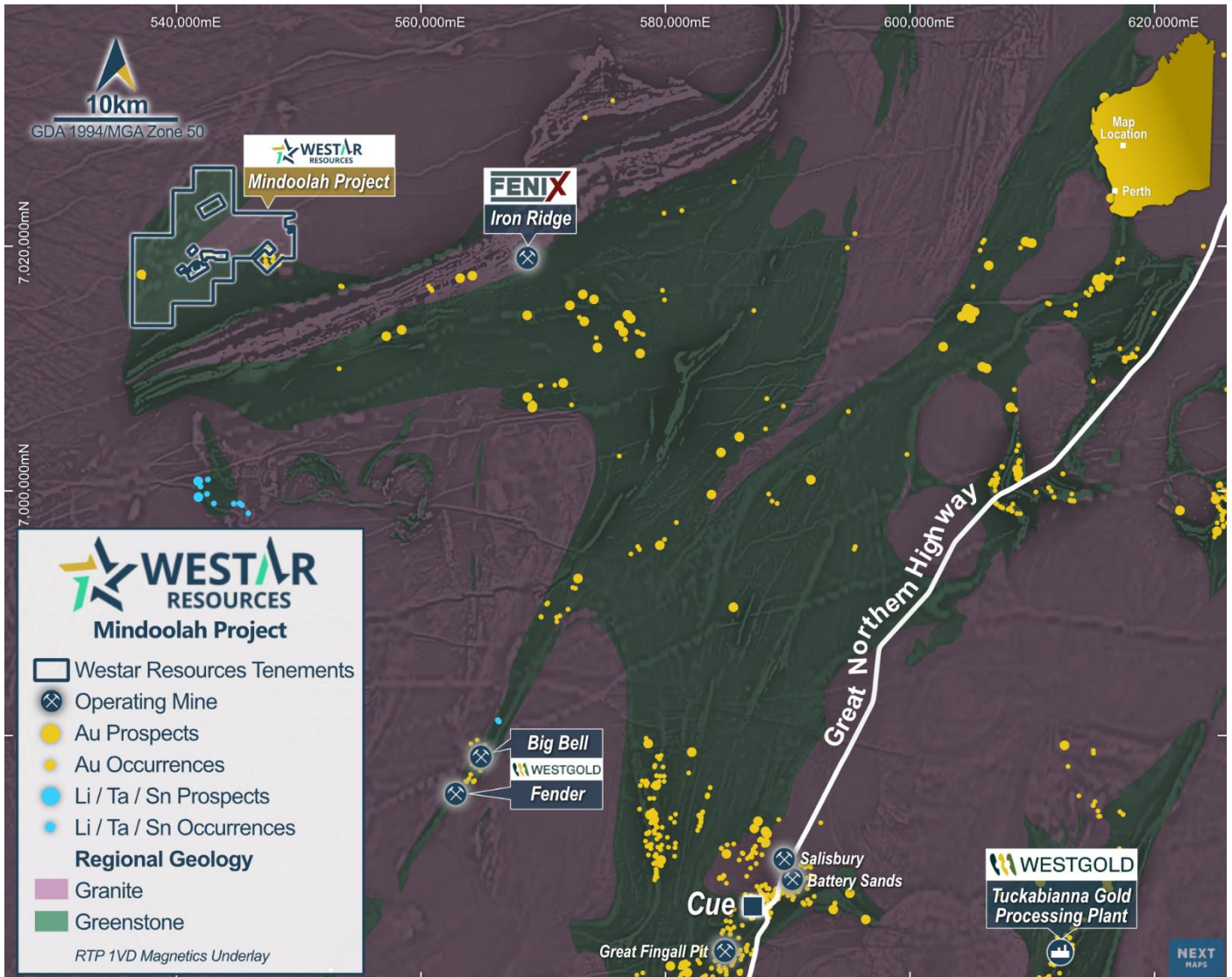


Figure 1. Location map: Mindoolah Gold Project, Murchison Mineral Field WA

A first-pass field assessment of gold potential at the historic Mindoolah Mining Centre was completed in late March. Gold-rich quartz veins are reported to have been mined from numerous old workings dating back to the early 1900s and 1940s. In the 1980s, a series of shallow open pits were mined to target quartz veins hosting high grade gold. It is thought that the low gold price at the time, resulted in the premature discontinuation of open pit mining at Mindoolah. 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 200 individual stockpiles located at surface near some of the open pits, each representing one dump truck load.

Stockpile Results

A total of 14 grab samples were taken from stockpile areas near the two largest open pits, “Excelsior” and “Mindoolah Main Reef” (Figure 2). Outstanding gold and silver assays results have been returned including:

- **40.7g/t Au (nearly 1 1/3 oz/t Au), 4.5g/t Ag (MDS134)**
- **13.6g/t Au, 0.2g/t Ag (MDS140)**
- **12.3g/t Au, <0.1g/t Ag (MDS143)**
- **9.4g/t Au, 214g/t Ag (nearly 7oz/t Ag) (MDS148)**

Average gold grade of the 14 grab samples is 8.6g/t Au. Appendix 1 contains a complete list of results. As this was a first-pass assessment, each grab sample was taken from a cumulation of 3-6 stockpiles, with an emphasis on sampling quartz vein fragments with minor non-vein material. The representative grade of each stockpile is therefore likely to be less than these selective samples. However, the tenor of gold assays obtained clearly demonstrates that some of the stockpiles contain significant high-grade gold ore (with possible silver credits) and may present a commercial opportunity for the Company.



Figure 2. *Foreground:* stockpiles near Mindoolah Main Reef open pit, returning up to 9.4g/t Au and 214g/t Ag. *Background:* stockpiles near Excelsior open pit, returning up to 40.7g/t Au and 4.5g/t Ag.

Open Pit Results

Two of the largest open pits were visited. The “Mindoolah Main Reef” pit is approximately 400m long and 10m deep. Several remnant quartz veins, some up to 2m wide, protrude from the pit floor, two of which were sampled. Best assay result returned was from a 1.5-2m wide quartz vein (Figure 3):

- 1.7g/t Au, 16.1g/t Ag (*MDS144*)

Although low grade, the presence of mineralised quartz veins within the pit, suggests they may extend at depth and/or along strike. Given the shallow nature of the existing open pit and the heavily weathered condition of the host rock, it should be relatively easy to expand mining with a cutback, assuming gold grades beneath are economically viable (again with potential silver credits).



Figure 3. Mindoolah Main Reef Pit, quartz vein assay 1.7g/t Au & 16.1g/t Ag

Within the <30m deep Excelsior Pit, narrow quartz veins hosted by weathered granitoid were visible in the southern wall. A rock chip sample was taken but no significant assays returned, although the key zone of interest is likely underwater. Refer to Appendix 1 for a full list of results.

Next Steps

Following outstanding gold assay results, Westar is planning a systematic and representative sampling program targeting the +200 stockpiles. This includes first-pass tonnage estimation and initial metallurgical test work.

During recent visit to the two main open pits, only selected quartz veins were sampled, returning encouraging gold results from one quartz vein. There remain a number of smaller open pits and numerous old high-grade gold workings remain untested. A detailed sampling and mapping program will commence once the historical data compilation is complete (in progress), including in-pit mapping to help improve understanding of controls on mineralisation. This will assist drill program planning.

Ultimately it may 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. The Tuckabianna gold processing plant, operated by Westgold Resources' (ASX:WGX), is less than 100km from Mindoolah. Ramelius Resources (ASX:RMS), our current JV partner in the Mt Finnerty Gold Project, also has a processing plant in the region.

Westar looks forward to providing regular updates on our progress at the Mindoolah Project.

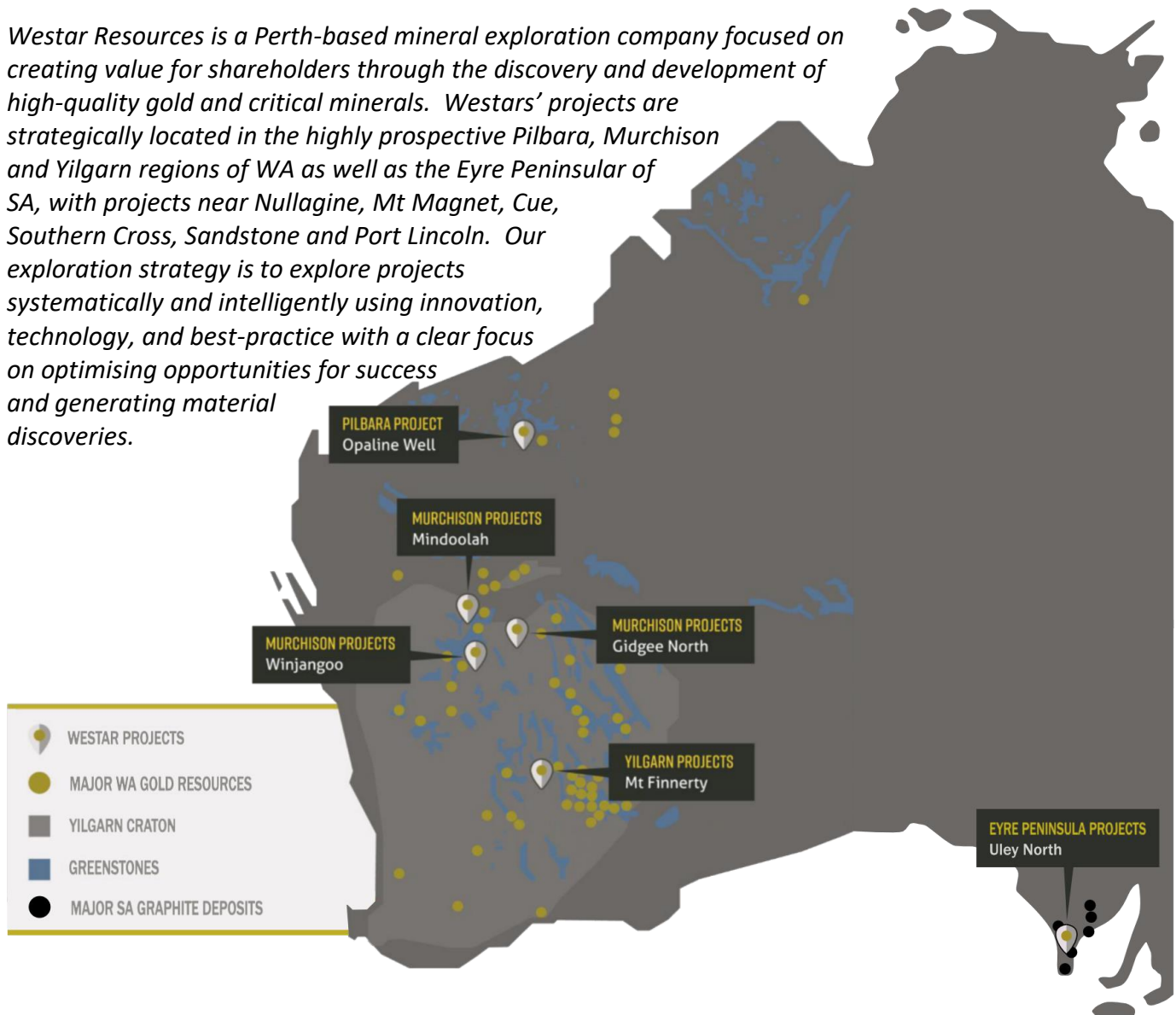
The Company anticipates releasing a progress announcement following the acquisition of the Uley North Graphite Project next week.

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 undrilled for testing 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 and critical minerals. Westar's projects are strategically located in the highly prospective Pilbara, Murchison and Yilgarn regions of WA as well as the Eyre Peninsula of SA, with projects near Nullagine, Mt Magnet, Cue, Southern Cross, Sandstone and Port Lincoln. Our exploration strategy is to explore projects systematically 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.

Mindoolah Project – Rock Chip Sampling JORC Code, 2012 Edition – Table 1 report Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	Commentary
<i>Sampling techniques</i>	Rock chip grab samples from historic mining stockpiles and rock chip samples from outcropping geology were collected by an experienced geologist. Samples were typically between 1 and 2kg. As this was a first-pass assessment, each grab sample was taken from a cumulation of 3 to 6 stockpiles, with an emphasis on sampling quartz vein fragments with minor non-vein material. The representative grade of each stockpile will therefore likely be less than these selective samples.
<i>Drilling techniques</i>	Not applicable as no drilling was undertaken.
<i>Drill sample recovery</i>	Not applicable as no drilling was undertaken.
<i>Logging</i>	Geological descriptions of each rock chip sample were appropriately recorded along with a unique sample number and the coordinates for each sample site.
<i>Sub-sampling techniques and sample preparation</i>	No sub-sampling of the rock chip samples was undertaken.
<i>Quality of assay data and laboratory tests</i>	<p>No field blanks, field standards or field duplicates were submitted for assay.</p> <p>The samples were assayed at ALS laboratories in Perth. ALS are an accredited and recognised laboratory for this type of routine analysis and conduct appropriate QAQC samples as part of their standard assaying techniques.</p> <p>The main sample preparation and analysis steps were as follows:</p> <p>Lab Code CRU-21: Coarse crushing of rock chip and drill samples. Used as a preliminary step before fine crushing of larger sample sizes or when the entire sample will be pulverised but the material is too large for introduction to the pulverising equipment. No QC reported.</p> <p>Lab Code PUL-23: Pulverise up to 3kg of raw sample. QC specification of 85% <75µm. Samples greater than 3kg are split prior to pulverising and the remainder discarded.</p> <p>Lab Code PGM-ICP24: Pt, Pd and Au by fire assay and ICP-AES finish. 50 g nominal sample weight.</p> <p>Lab Code Au-GRA21: Au by fire assay and gravimetric finish. For samples >10ppm 30 g nominal sample weight.</p> <p>Lab Code ME-MS61: 48 element four acid digestion with ICP-MS finish. Quantitatively dissolves nearly all elements for the majority of geological materials. Barite, rare earth oxides, columbite-tantalite and titanium, tin and tungsten minerals may not be fully digested. 25 g to 75g nominal sample weight.</p> <p>Lab Code Ag-OG62: Ore Grade Ag by Aqua Regia digestion, ICP-AES or AAS finish 50 g nominal sample weight.</p>

<i>Verification of sampling and assaying</i>	Sampling was undertaken by a suitably qualified geologist and assaying quality was checked using internal laboratory standards reported to WSR.
<i>Location of data points</i>	GPS coordinates for each site were collected using a handheld GPS. Grid system – GDA94 Zone 50K. Easting and Northing coordinates for ‘Stockpiles near Excelsior Pit’ and ‘Stockpiles near Mindoolah Main Reef Pit’ are respectively the same, as the coordinates represent a central point of each stockpile area sampled. Stockpiles are too close together (in some cases overlapping) to apply individual GPS coordinates, given the distance error margin of the handheld GPS device.
<i>Data spacing and distribution</i>	Samples were collected from historic mining stockpiles, and prospective quartz vein outcrops from within historic open pits. There is no regularity to the sample pattern.
<i>Orientation of data in relation to geological structure</i>	Not relevant for rock chip sampling.
<i>Sample security</i>	Samples were transported in a single batch from site by a Westar Geologist to Perth, then by tracked courier to the assay laboratory.
<i>Audits or reviews</i>	Data interpretation is ongoing.

Mindoolah Project – Rock Chip Sampling JORC Code, 2012 Edition – Table 1 report Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	Commentary
<i>Mineral tenement and land tenure status</i>	The Mindoolah Project comprises granted leases: E 20/985, P 20/2444 & P 20/2445 located approximately 70km northwest of Cue in Western Australia, within the Shire of Cue. Westar Resources Ltd, through its 100% owned subsidiary, Lithos Energy Pty Ltd holds an option agreement over the tenure, as previously announced to the ASX. The Yamatji Marlpa Aboriginal Corporation is the native title representative body to the native title holders over the area covering E20/985, P20/2444 & P20/2445.
<i>Exploration done by other parties</i>	The most significant exploration has been conducted by Placer Exploration, Battle Mountain Gold and Ridolfo Mining. The work done by Placer Exploration consisted predominantly of stream sediment sampling. Anomalous results were obtained in the vicinity of Tate’s bore; but were dismissed as being of minor significance. Battle Mountain Gold conducted extensive rock chip sampling over the Mardoonganna Hills and completed a percussion drilling programme to test the anomalous results. The results were of low value and the project was relinquished. Ridolfo Mining excavated several pits in the area of the old Mindoolah mining centre. A small quantity of ore was treated at a facility located at Poona. The results are not available.
<i>Geology</i>	The project is located in the central portion of the Murchison Province, an area that is characterised by the main dominant feature, this being the Weld Range. This range consists of basaltic lavas, extensive intruded dolerites with extensive banded iron formations. These banded iron formations are the current focus for iron ore mining development. To the north of

	the Weld Range the dominate feature is the Mindoolah Granite. This granite consists of leucocratic-adamellite types and contains numerous small gold workings.
<i>Drill hole Information</i>	Not applicable as no drilling was undertaken.
<i>Data aggregation methods</i>	There has been no data aggregation.
<i>Relationship between mineralisation widths and intercept widths</i>	Not applicable as no drilling has been undertaken.
<i>Diagrams</i>	Suitable maps are included in the body of the announcement.
<i>Balanced reporting</i>	Key results and conclusions have been included in the body of the announcement. All rock chip assays are included in the Appendix.
<i>Other substantive exploration data</i>	Not applicable
<i>Further work</i>	Westar is planning a systematic and representative sampling program targeting the +200 stockpiles, as well as first-pass tonnage estimation and initial metallurgical test work. A detailed surface and in-pit mapping program is also planned, to improve the understanding of geological controls on gold mineralisation. This will help plan for the possibility of a maiden drilling program.

Appendix 1 – Rock chip samples, main analyte assays

Sample ID	Easting*^	Northing*^	Au (g/t)	Ag (g/t)	Sample Description
Detection limit			0.001	0.01	
MDS133	547895	7018780	0.01	2.58	Quartz vein in Excelsior Open Pit
MDS134	548355	7018985	40.65	4.48	Stockpiles near Excelsior Pit
MDS135	548355	7018985	2.65	0.11	Stockpiles near Excelsior Pit
MDS136	548355	7018985	1.12	0.15	Stockpiles near Excelsior Pit
MDS137	548355	7018985	1.06	0.12	Stockpiles near Excelsior Pit
MDS138	548355	7018985	5.82	0.91	Stockpiles near Excelsior Pit
MDS139	548355	7018985	0.95	0.05	Stockpiles near Excelsior Pit
MDS140	548355	7018985	13.55	0.15	Stockpiles near Excelsior Pit
MDS141	548355	7018985	6.91	0.17	Stockpiles near Excelsior Pit
MDS142	548355	7018985	0.61	0.09	Stockpiles near Excelsior Pit
MDS143	548355	7018985	12.30	0.04	Stockpiles near Excelsior Pit
MDS144	547390	7018915	1.74	16.05	Quartz vein in Mindoolah Main Reef Open Pit
MDS145	547325	7018820	0.18	2.64	Quartz vein in Mindoolah Main Reef Open Pit
MDS146	547385	7018590	1.03	3.33	Stockpiles near Mindoolah Main Reef Pit
MDS147	547385	7018590	1.14	1.8	Stockpiles near Mindoolah Main Reef Pit
MDS148	547385	7018590	9.39	214.00	Stockpiles near Mindoolah Main Reef Pit
MDS149	547385	7018590	2.03	2.26	Stockpiles near Mindoolah Main Reef Pit

*Co-ordinates are UTM GDA94 MGA 50. ^Coordinates for ‘Stockpiles near Excelsior Pit’ and ‘Stockpiles near Mindoolah Main Reef Pit’ are respectively the same, as the coordinates represent a central point of each stockpile area sampled. Stockpiles are too close together (in some cases overlapping) to apply individual GPS coordinates, given the error margin of the handheld GPS device.