

ASX Announcement

26 July 2021



Quarterly Activities Report for the Period Ending 30 June 2021

HIGHLIGHTS

- ✦ Acquisition of the historically high-grade producing Birrigrin Mining Centre and Carbine Bore tenements adjoining the Gidgee South Gold Project.
- ✦ Maiden drill 56 holes (4,258m) RC drill program completed at Gidgee South, assays pending.
- ✦ All necessary approvals and preparations completed to commence the Maiden RC drilling program at Winjangoo in early July.
- ✦ Ramelius Resources continuing farm-in activities at Mt Finnerty and Parker Dome ahead of drilling planned to commence in Q3 CY2021.

Westar Resources Limited (ASX:WSR) (**Westar, the Company**) is pleased to provide an update on exploration activities during the March 2021 Quarter, following the company's admission to the official list of the Australian Stock Exchange (ASX) on 17 December 2020.

Westar Managing Director Karl Jupp commented:

"Q2 CY2021 has been exceptionally busy at our focal Gidgee South Project with the completion of our maiden RC drill program and contiguous, synergistic acquisitions of the historic Birrigrin Mining Centre and Carbine Bore tenure. In addition, Westar commenced another maiden RC drill program at Winjangoo, a DGPR program at Gidgee South, field reconnaissance at Opaline Well and geophysical and litho-structural targeting exercises at Gidgee North. With our earn-in partner, Ramelius Resources expected to soon commence drilling at Mt Finnerty and Parker Dome we're expecting a very strong results-driven news flow in the coming months across the total portfolio of Westar's Projects."



Registered Address

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Gold Projects

Sandstone (100% Owned)
Mt Magnet (100% Owned)
Nullagine (100% Owned)
Southern Cross (RMS JV)

ASC Code WSR

Westar's Project Portfolio

Westar holds 100% ownership over seven projects in Western Australia. The Sandstone Projects, Gidgee South and Gidgee North, the Mt Magnet Projects, Winjangoo and Coolaloo and the Pilbara Project, Opaline Well. The Southern Cross Projects, Mt Finnerty and Parker Dome, are held by Westar under a farm-in/JV agreement with Ramelius Resources Ltd having the right to earn a 75% interest.

Westar's three-pronged exploration rationale is summarised as;

- 1) Maximise discovery potential of key assets through diligent application of capital and resources, utilising best practice systematic exploration and technology;
- 2) Diversify risk on appropriate assets through partnering with fast-moving companies with reputations for building mines; and
- 3) Continuously evaluate a pipeline of prospective opportunities under the mantra 'succeed swift or fail fast'.

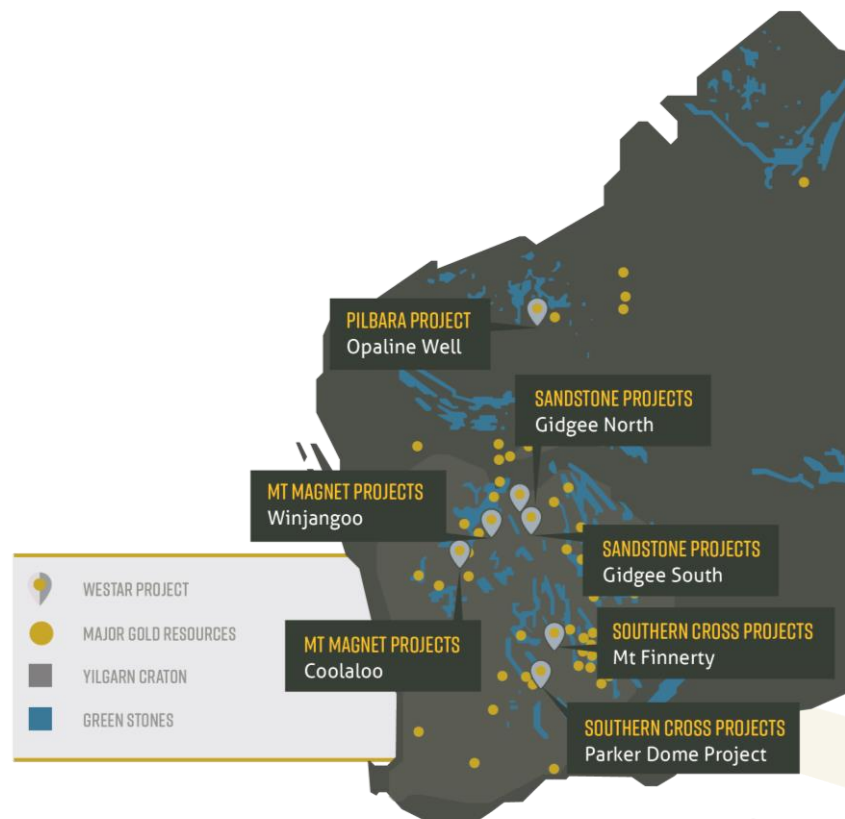


Figure 1 – Location map of Westar gold projects in Western Australia

Sandstone Projects – Gidgee North & Gidgee South

The Company's Sandstone Projects are comprised of two separate projects - Gidgee South (E57/1055, M57/352, P57/1363 and P57/1368) and Gidgee North (E53/1920 and E51/2044-*under application*), covering circa 315 km² and located approximately 640 km northeast of Perth and 700 km north-northwest of Kalgoorlie. The Projects lie within the Gum Creek Greenstone Belt of the Youami Terrane, which forms a lensed, broadly sinusoidal belt measuring some 100km in length and 24km in width.

Historical workings at Gidgee South extend south from the Birrigrin Mining Centre (BMC), through a previously identified geochemical anomaly, towards an area of more recent dry blowing (prospecting) activity at Carbine Bore.

Previous exploration over the Gidgee North Project was largely focused on near mine environs or known shear zones and structures, with regional exploration comprising limited, shallow rotary air blast (RAB) and soil geochemical sampling programs. Various targets have been defined within the current Sandstone Project tenures by former explorers, many of which Westar considers remain inconclusively tested. In addition, large areas of the Sandstone Projects remain essentially unexplored despite covering favourable geological and structural settings. More recent auger soil geochemical sampling in 2018 and 2019 by Rafaella Resources defined four key target areas comprising key geological and structural settings, namely Bills Bore, Fairy Well and Bonza Bore.

Activities during the quarter at Gidgee South:

- Westar completed an outright purchase of the historical Birrigrin Mining Centre, where numerous historic gold mines recorded high-grade gold production in the early 1900's.
- Westar completed an outright purchase for cash consideration for two prospecting tenements, Carbine Bore, that are within the Gidgee South Gold Project and are known to have produced substantial alluvial gold.
- Drilling preparations were completed, including clearing of tracks, pads and sumps as well as heritage surveys and all necessary POW's.
- Rehabilitation of the Q4 CY2020 aircore regolith evaluation program was completed.
- Despite several weather-related delays, a maiden RC drilling program comprised of 56 RC drill holes for 4,258 metres of drill advance commenced in the quarter and was completed on the 28th June (and subsequently announced post the end of quarter - 5th July 2021, ***"Completes Drilling at Gidgee Sth and commences at Winjangoo"***).
- A Deep Ground Penetrating RADAR (DGPR) program was completed by external contractors across target areas at the BMC and Gidgee South workings.

- The Company is awaiting assays from the RC drill program.

Activities during the quarter at Gidgee North:

- Westar completed a review of the open file Panoramic 2015 SkyTEM data (airborne EM) and historical geochemical datasets to assess the region for base-metals (Cu-Zn) prospectivity, which will be reported in due course.
- Data from the PGN Geoscience (PGN) litho-structural interpretation of the Northern Gum-Creek Greenstone belt has been integrated into Westar datasets and will also be reported in due course.
- The PGN interpretation and SkyTEM review has been used for target generation, refinement and ranking prior to planned field reconnaissance in Q3 CY2021.
- Application for an additional 20 blocks of tenure adjoining North of Gidgee North (E51/2044) has been submitted to DMIRS with approval pending at the end of Q2, CY2021.

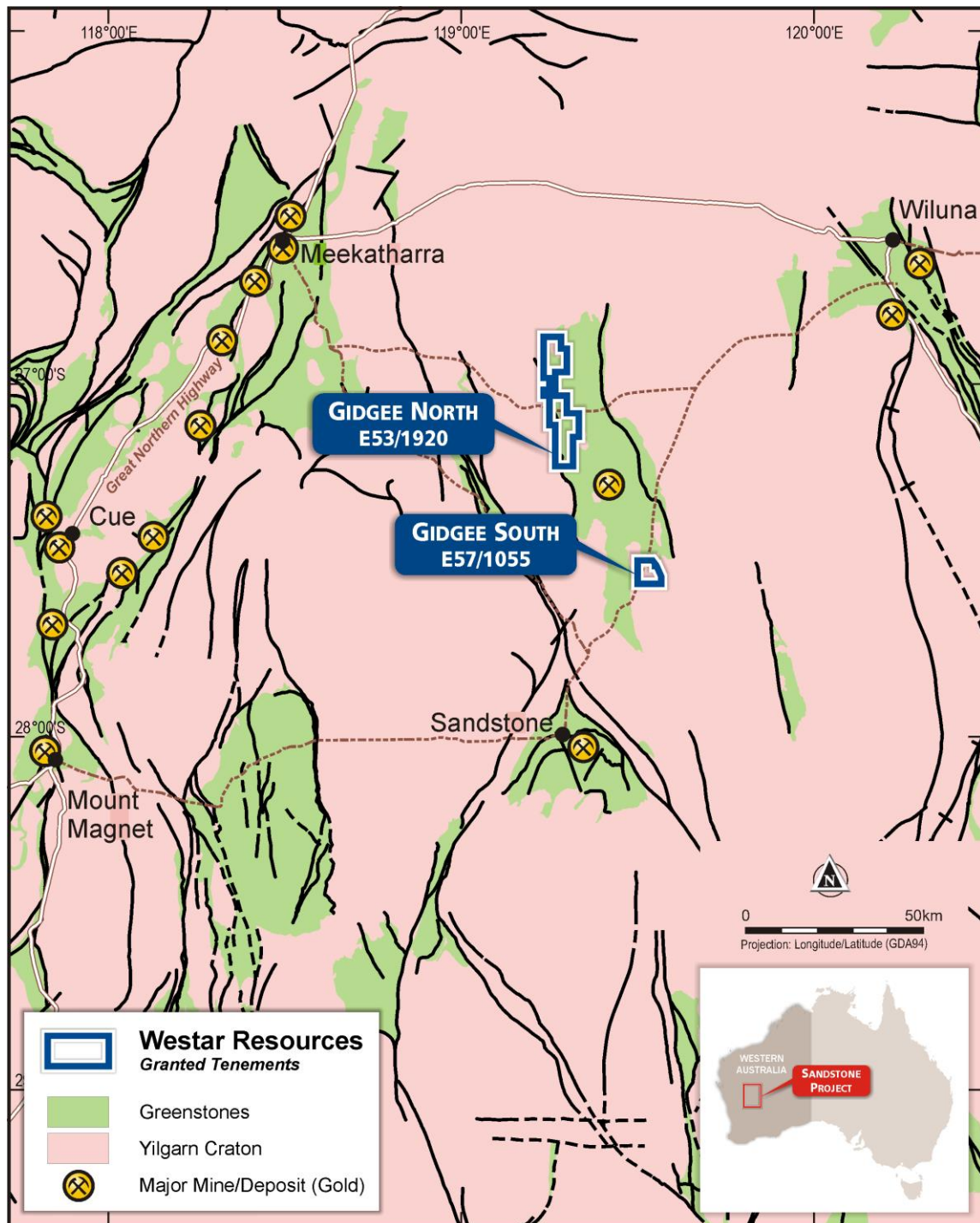


Figure 2 – Location map of Westar’s Sandstone Projects, Gidgee North and Gidgee South

Mt Magnet Projects – Winjangoo & Coolaloo

The Mount Magnet Projects are comprised of several granted exploration licences; the Winjangoo Project (E58/536) and the Coolaloo Project (E59/2329 & E59/2509), situated in the Murchison Mineral Field and proximal to the historical mining centre of Mount Magnet which has historically produced over six million ounces of gold since the initial discovery in 1891. The Mount Magnet Projects cover approximately 302 km².

Activities in the quarter at Winjangoo:

- Drilling preparations were completed, including clearing of tracks, pads and sumps as well as heritage surveys and all necessary POW's ahead of planned drilling in Q3 CY 2021.

Activities during the quarter at Coolaloo:

- No activities were completed at the Coolaloo Project during the reporting period.

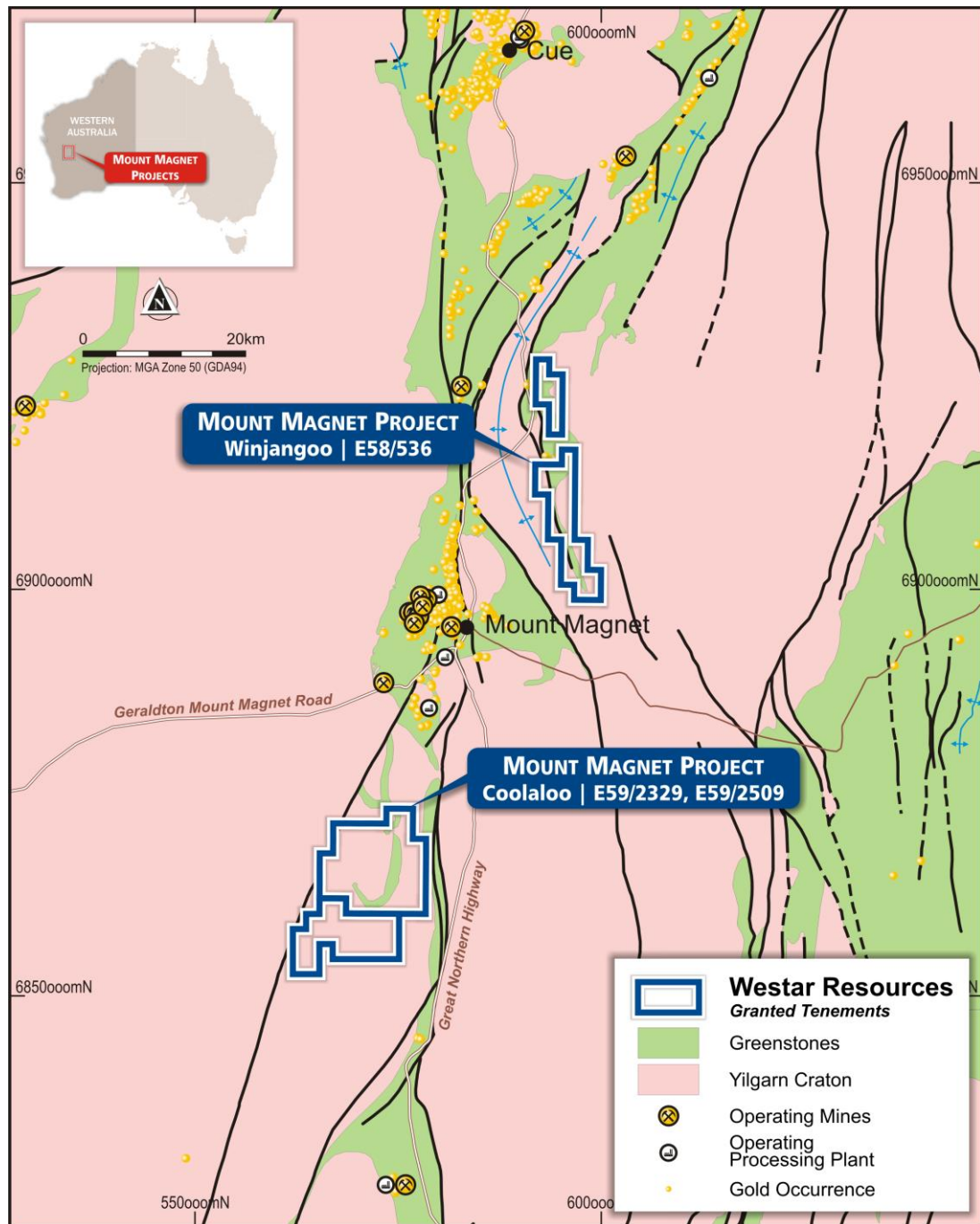


Figure 4 – Location map of Westar’s Mt Magnet Projects, Winjango and Coolaloo

Pilbara Project – Opaline Well

Westar's Opaline Well project (E 45/4997) is located in the Pilbara, approximately 190km southeast of Port Hedland and 35km west of Nullagine.

Historical exploration over this portion of the Coongan greenstone belt includes geochemical exploration, with rock chip samples up to 200 g/t Au around the historical Triberton Creek workings and rock chips assays ranging from 0.25–1.15% Cu, 0.14–1.85% Zn, 79–155 g/t Ag and 0.19–0.41 g/t Au around the historic Opaline Well workings.

Activities during the quarter at Opaline Well:

- Westar engaged PGN to complete a litho-structural interpretation and deformational history of the Opaline Well Project and region based on Westar's remote sensing geophysical data and DMIRS open file historical data. Results of the study are being integrated into Westar datasets and used to assist in target definition and ranking.
- The Company completed a reconnaissance and rock-chip sampling program that is currently under review and will be reported in due course.

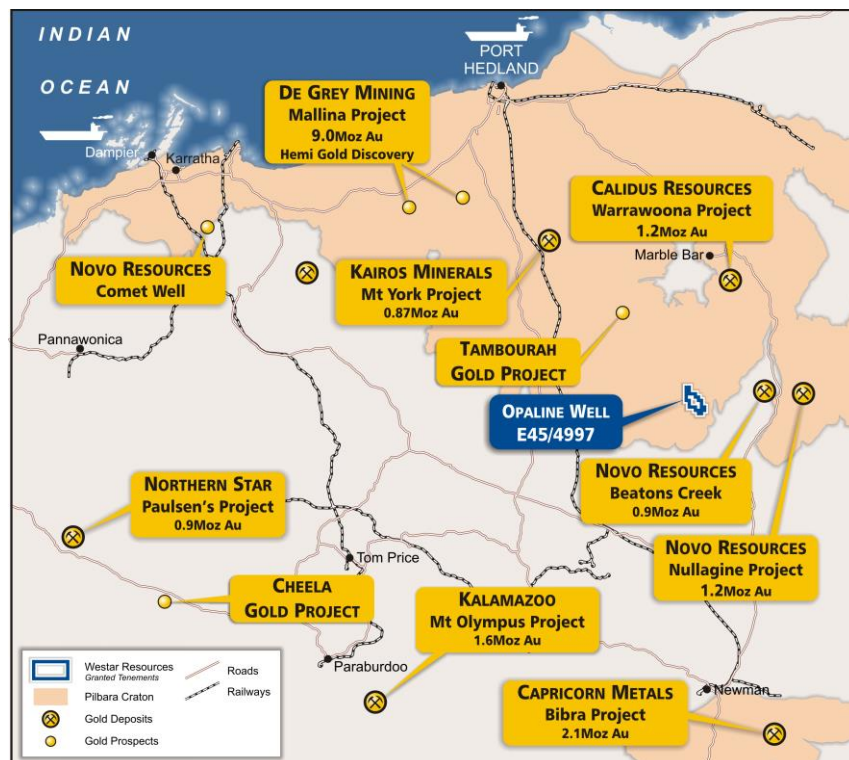


Figure 5 – Regional Location map of Westar's Pilbara Project, Opaline Well

Southern Cross Projects (Ramelius Resources (ASX:RMS) Farm-in/JV)

The Mt Finnerty Project, which forms part of the Southern Cross Assets (E 16/505) is located approximately 430km east-northeast of Perth and 100km northeast of Southern Cross. Located in the Archean Mara-Diemals greenstone belt, previous exploration activity has been extensive, with historical intersections across the project including:

- MF023 – 9m averaging **98.2 g/t Au** from 62 - 71m downhole (including 4m averaging **215.8 g/t Au** from 62 - 66m downhole);
- MFRC 029 – 1m at **236.3 g/t Au** from 126-127m downhole;
- MF034 – 3m averaging **6.4 g/t Au** from 54 – 57m downhole;
- MF038 – 24m averaging **3.68 g/t Au** from 45 – 68m downhole (including 4m averaging **12.6 g/t Au** from 46 – 50m downhole);
- MF8880/1376 – 9m averaging **9.95 g/t Au** from 51 – 60m downhole; and
- MF8580/1414 – 6m averaging **14 g/t Au** from 39 – 45m downhole.

See WSR ASX Announcement, 6 December 2020, “*Prospectus*” for additional details.

The Parker Dome Project (E 77/2424) is located approximately 400km east of Perth and 60km south-southeast of Southern Cross. Situated on the western margin of the north-westerly elongated Parker Dome granitoid, the project hosts several broad previously identified gold-in soil anomalies from historic auger drilling with results up to 192ppb Au. Historical RAB drilling has reported results up to 0.52 g/tAu in transported overburden and 0.38 g/t Au in ultramafics.

The Mt Finnerty and Parker Dome Projects are subject to the Flinders and Parker Dome Farm-in and Joint Venture Agreement between Ramelius Resources Ltd and Rouge Resources (a 100% owned subsidiary of Westar Resources Ltd) dated 30 August 2019. Under the terms of the agreement Ramelius may earn up to a 75% interest by spending \$2,000,000 over a three-year period. A full summary of the agreement is set out in section 10.1(a) of the company’s IPO Prospectus.

RMS Activities during the quarter at Mt Finnerty & Parker Dome:

Ramelius Resources are progressing preparations at the Mt Finnerty project ahead of drilling planned for in CY2021. Preparations include permitting to access private haulroads, selection of civil earthwork contractors for clearing of tracks, pads and sumps.

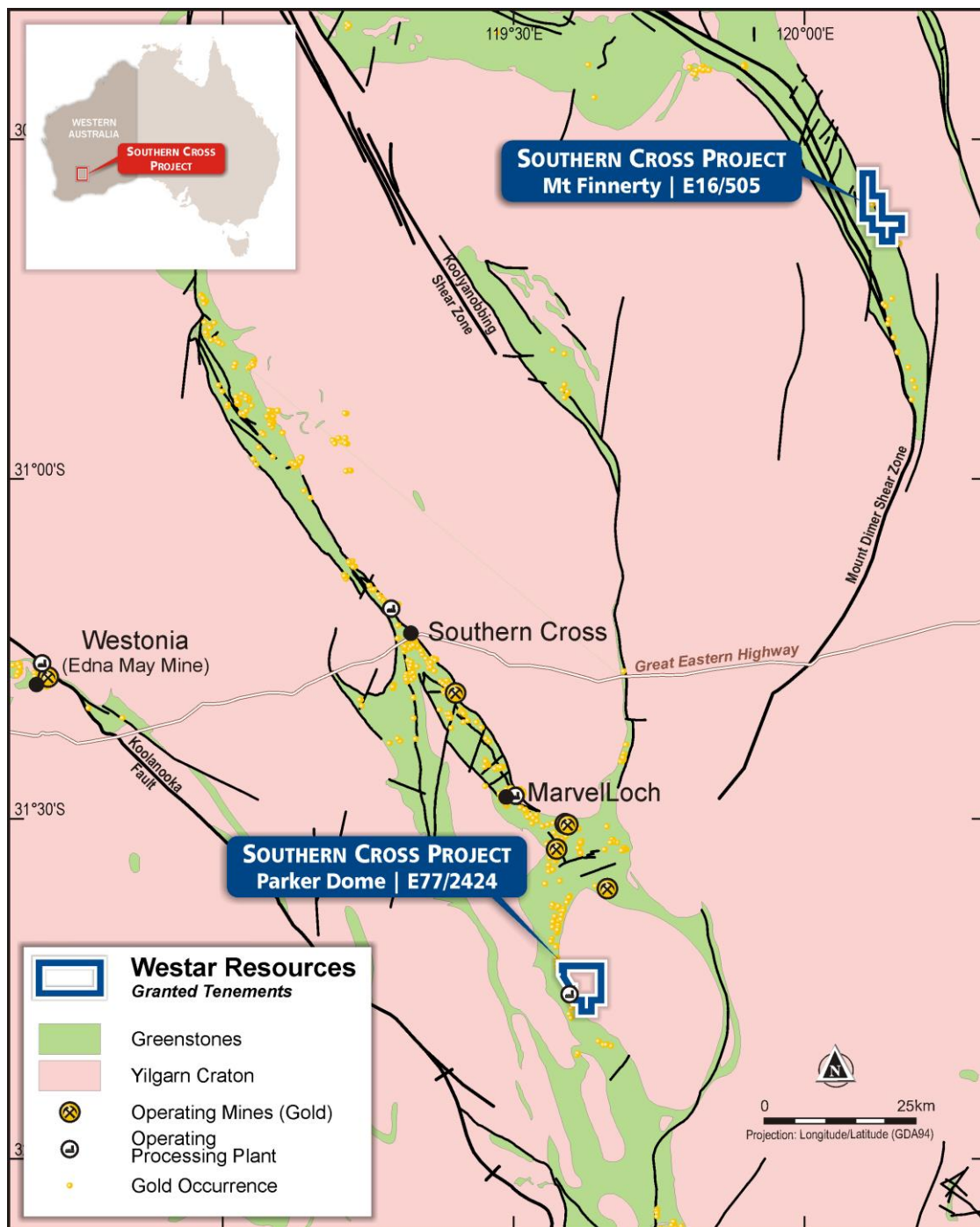


Figure 7 – location map of Westars’ Southern Cross Projects, Mt Finnerty and Parker Dome, which are under farm-in/JV agreement with Ramelius Resources,

Forward Work Plans

Westar is committed to systematic evaluation and progression of exploration projects through diligent application of capital and resources. Westar intends to progress exploration across its project portfolio in line with the exploration rationale.

Sandstone Projects

- At Gidgee South the assay data, once received, will be uploaded into the database prior to review and interpretation by Westar Geologists. The results of the DGPR program will be reviewed and integrated into Westar datasets. Results dependent, Westar will immediately proceed to plan subsequent exploration programs.
- At Gidgee North a field mapping, soil sampling and rock-chip sampling program is planned to commence Q3 CY2021 and will focus on preliminary gold as well as copper-zinc target regions identified from historical exploration programs and datasets. The results from this program, analysed in context with the PGN litho-structural interpretation and SGC review of the SkyTEM data will be used to define and rank drilling targets for H2 CY2021.

Mt Magnet Projects

- The RC drilling program at Winjangoo has commenced, with completion expected late July / early August. Winjangoo will also be assessed for the potential application of either Mobile Metal Ion MMI and/or ultra-fines soil geochemical sampling over the southern part of the lease, where an interpreted greenstone and structural corridor lie under more extensive alluvial cover.
- No work is planned at the Coolaloo Project.

Pilbara Projects

- At Opaline Well, a field mapping and rock-chip sampling program is planned to be completed and will focus on the region and surrounds of the initial reconnaissance completed in June.

Southern Cross Projects (Ramelius Resources (ASX:RMS) Farm-in/JV)

- At the Mt Finnerty project, RMS have communicated all POW's are approved to support planned aircore and RC drilling to confirm and extend on historical intersections.
- At the Parker Dome project, planned works include a regolith review, relogging of historical drill spoil and assessing site access for proposed drilling and site heritage clearance.

Other

Westar is aware of the current backlog of assays at all suitable laboratories in Western Australia and has ensured all appropriate measures under our control are in place to minimise turnaround time from drilling to reporting.

Covid restrictions in Western Australia have not caused any material delays to exploration execution or business plans.

Announcements during the quarter

- 8th April 2021, ***“Maiden Drill Program Completed at Coolaloo”***
- 29th April 2021, ***“Carbine Bore Acquisition consolidates Gidgee South Project”***
- 1st May 2021, ***“Acquisition of the Historical High-Grade Birrigrin Mining Centre at Gidgee South”***
- 20th May, 2021, ***“Commencement of Gidgee South Drilling”***
- 24th May 2021, ***“Multiple Anomalous Gold Zones Defined at the Coolaloo Project”***

Corporate

As detailed above Westar completed an outright purchase of the historical Birrigrin Mining Centre and Carbine Bore.

Current cash at June 30 was \$3.063 m and the company remains well funded for its 2021 exploration activities.

Financial

STATEMENT PURSUANT TO LISTING RULE 5.3.4

Westar Resources Limited provides the following additional information in accordance with Listing Rule 5.3.4.

Table 1 sets out a comparison of the use of funds to date compared to the Use of Funds Statement included in the Prospectus dated 23 October 2020. The Company was admitted to the Official List of ASX on 16 December 2020.

Table 1 – Use of Funds.

Use of Funds	Per Prospectus Dated 23 October 2020	Expenditure to date to 31 March 2021
	\$	\$
Exploration Activities	\$2,400,000	\$962,326
Salaries & Wages	\$700,800	\$436,405
Administration expenses and working capital	\$2,324,240	\$298,017

Westar considers that there are no material variances with the use of funds table in the Prospectus and the expenditure of funds to date. The majority of funds continue to be spent on exploration.

For the purpose of Section 6 of the Appendix 5B, all payments made to related parties have been paid in relation to director fees.

ASX Announcement

26 July 2021



Tenement Schedule

Table 2 – Tenement Schedule.

Project	Tenement	Status	Grant Date	Term (Yrs)	Area (Blocks)	Area (Km ²)	Interest
Gidgee South	E 57/1055	Granted	13/06/2018	5	15	42	100%
	M57/352 (Birrigrin)	Granted	09/07/2007	21	-	113.6 ha	100%
	P57/1363 (Carbine Bore)	Granted	08/09/2019	4	-	9 ha	100%
	P57/1368 (Carbine Bore)	Granted	13/10/2019	5	-	9 ha	100%
Gidgee North	E 53/1920	Granted	31/10/2017	5	70	214	100%
	E51/2044 (SE Bore)	Pending Grant					
Winjangoo	E 58/536	Granted	11/9/2018	5	29	88	100%
Coolaloo	E 59/2329	Granted	11/9/2018	5	45	136	100%
	E59/2509 (Murrawalla Hill)	Granted	22/02/2021	5	26	78	100%
Opaline Well	E 45/4997	Granted	16/11/2018	5	21	67	100%
Mt Finnerty	E 16/505	Granted	15/03/2019	5	10	30	100% with RMS farm-in/JV
Parker Dome	E 77/2424	Granted	14/09/2017	5	12	33	100% with RMS farm-in/JV



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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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COMPETENT PERSON STATEMENT

The information in this announcement that relates to exploration results is based on and fairly represents information compiled by Kelvin Fox, a competent person who is a member of the AusIMM. Kelvin Fox is employed by Westar Resources Limited. Kelvin Fox has sufficient experience that is relevant to the style of mineralisation and type of deposits under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 edition of the Australasian Code of Reporting of Exploration Results, Mineral Resources and Ore Reserves. Kelvin Fox consents to the inclusion in this announcement of the matters based on his work in the form and context in which it appears.

ABOUT WESTAR RESOURCES

Westar Resources (ASX:WSR) is a Perth-based mineral exploration company focused on creating value for shareholders through the development of high-quality gold assets in Western Australia. Westar's projects are strategically located in highly prospective parts of some of WA's most prolific goldfields including Sandstone, Mt Magnet, Southern Cross and Nullagine. The Company's strategy is to apply a systematic approach to the assessment and prioritisation of its projects, all of which have the potential to produce material discoveries.