



A Western Australian **Gold**
and Base Metals Explorer

Investor Presentation

October 2021

WWW.WESTAR.NET.AU

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Investment Highlights



LOCATION

- All projects located in WA's premier gold terranes and a new potential base metal district
- Proximal to world class mines and established infrastructure



TIER 1 JV PARTNER (WSR 25% free carried)

- Ramelius farming in with WSR free-carried to decision to mine at 25%. Provides continued asset level exposure while reducing funding requirements
- Significant drill program initiated



AGGRESSIVE EXPLORER

- All projects have seen significant exploration development in 2021
- In 2021 completed geophysics, soils sampling, mapping, aircore drilling, RC drilling, two acquisitions and a farm-in



PEOPLE

- Highly experienced board with proven commercial and financial expertise
- Technically focused management team & highly experienced boots on ground field personnel



PRIMED FOR HIGH IMPACT NEWSFLOW

- Follow up RC Drilling at Gidgee South & Winjangoo
- Opaline Well & Gidgee North airborne EM & plate modelling for drill targeting
- Maiden aircore & RC Drilling at Gidgee North



VALUE ACCRETIVE ACQUISITIONS

- >50 projects reviewed in 2021, 7 at DD level
- Birrigrin Mining Centre & Carbine Bore
- Geoff Well
- Pegged Ground: South-East Bore & Murrawalla Hill

Activities Snapshot



0

LTIs



10,738

Line Km Geophysics Completed



47

Targets Generated



20

Targets Tested



18,814

Drill Metres Completed



1,605

Surface Samples

SANDSTONE PROJECTS (329KM²)

- Exploration success achieved at Gidgee South with further RC drilling planned at the historic Birrigin Mining Centre.
- Airborne geophysics & soil sampling confirms base metal potential at Gidgee North with additional airborne EM to be flown Q4 CY2021.
- Geoff Well acquisition extends WSR strike to 7 km's with historic intercepts including **8m @ 1.12% Cu from 48m**.

PILBARA PROJECTS (67KM²)

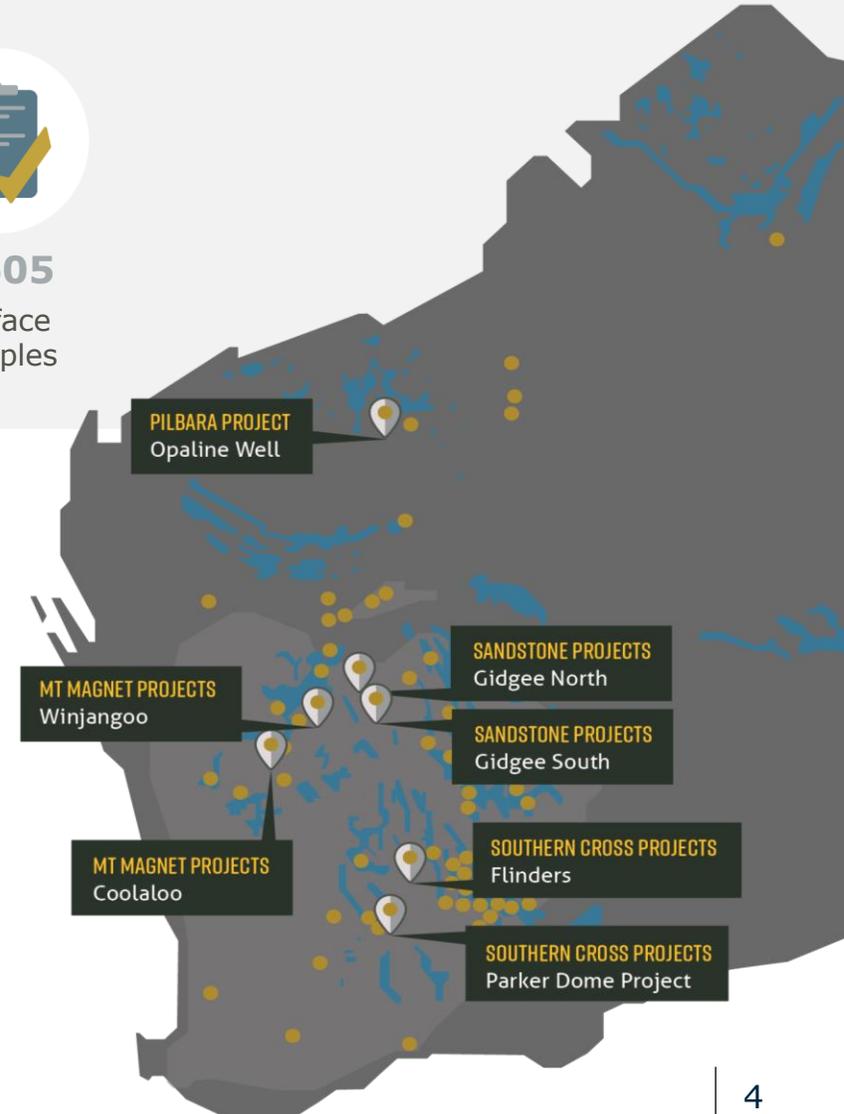
- Airborne EM flown in October 2022 following on from successful ground truthing and rock-chip sampling.
- Historical rock chip samples include **200g/t, 44.6g/t & 13.77 g/t gold**.
- Targeting large scale VMS and shear zone hosted mineralisation. Anomalous historical cobalt geochemical samples require follow up investigation.

SOUTHERN CROSS PROJECTS (63KM²)

- 8 km's of strike with historic intercepts of **9m @ 98.2g/t, 24m @ 3.68g/t & 1m @ 236.3 g/t gold**.
- Ramelius Resources farm-in (ASX:RMS), with WSR 25% free carry to decision to mine.
- RC drilling commenced at Mt Finnerty, to be followed by aircore drilling for ~ 5,900 metres of total drilling.

MOUNT MAGNET PROJECTS (302KM²)

- ~3,000m of RC drilling at Winjangoo has identified mineralised shear zones in highly altered and sulphidic basalt - 4 structural targets to be tested in 2022.
- >11,000m of Aircore completed at Coolaloo with anomalous multi-element geochemistry in end-of-hole.



Corporate Snapshot



Capital Structure

Key Information	
Share Price	0.165
Shares on Issue	50.9M
Market Cap	8.4M
Options Unlisted	5.0M ¹
Cash (at 31 Sept 2021)	2.0M
Debt	-
Enterprise Value	6.4M

As at 25 October, 2021

Ownership	
Board, management & founders ²	30.2%

Board of Directors



Managing Director & CEO | Karl Jupp

BappSc (Hons), GradDip(Bus), MAIG, MAusIMM

A Geologist with over 20 years' technical and leadership experience in the Australian and international mineral resources sector. Karl commenced his career in mineral exploration in Western Australia working for Normandy, Great Central Mines, and Barrick, later moving into mining and leadership roles and eventually consulting. He has co-authored several technical papers and is experienced in Feasibility Studies, JORC Mineral Resource delineation and management of Ore Reserve conversion.



Non-Executive Chairman | Simon Eley

B.Laws (LLB), B.Arts

Simon has extensive experience in the identification and commercialisation of mineral resource projects and was the founding director of Egan Street Resources Ltd, having led the acquisition of the Rothsay Gold Project in 2011. Egan Street was taken over by Silver Lake Resources in early 2020 for an implied value of approximately A\$79m. Simon was an Executive Director of Aragon Resources Ltd and led the team that secured the Central Murchison Gold Project which eventually led to a \$76m takeover by Westgold Resources Limited in 2011.



Non-Executive Director | Nathan Cammerman

BSC (HONS) GEOLOGY, MIWM, MBus (Intl)

Geologist by initial training, Nathan's senior executive and board experience includes project generation, evaluation and acquisition, JV negotiation, financing, permitting and approvals, feasibility study management, offtake and government relations. Strong track record in shareholder wealth creation. Co-founded several private exploration companies which have progressed from green fields concepts to near term production propositions.

¹ Issue of 5.0 million options exercisable at \$0.25 to Board & Management expiring 3 years from the date of issue

² Founders escrowed for a 2 year period from listing on the ASX (17 December, 2020)

Sandstone Projects



Sandstone Projects - Gidgee North and Gidgee South



OVERVIEW

The Projects lie within the Gum Creek Greenstone Belt (GCGB) of the Youanmi Terrane, which forms a lensoidal, broadly sinusoidal belt measuring some 100km in length and 24km in width.

Total area owned/under JV is 329 km².

At Gidgee North multiple AEM geophysical conductors have been recently identified (SkyTEM).

Potentially a new and significant base metal terrane, with similar analogies to Horizon Gold's "Altair" Cu-Zn Prospect, located in the same stratigraphy and less than 1km from the Geoff Well JV Project boundary.

Horizon Gold have 620km² of tenure in the GCGB under exploration and development.

Current resource at Gum Creek of **18.6Mt @ 2.3g/t Au for 1.3 million ounces** of gold. **> 1 million ounces** have been historically extracted from the GCGB since 1985.

Limited modern exploration and drilling along the margins of the Gum Creek greenstone belt within Westar tenements, in particular along strike from historical mines and workings located in the Gidgee South Project area.



Gidgee North – An Exciting New Base Metal Terrane



GIDGEE NORTH PROJECT

6 conductors at Gidgee North have been identified from open file SkyTEM data, with only 50% of the leases surveyed.

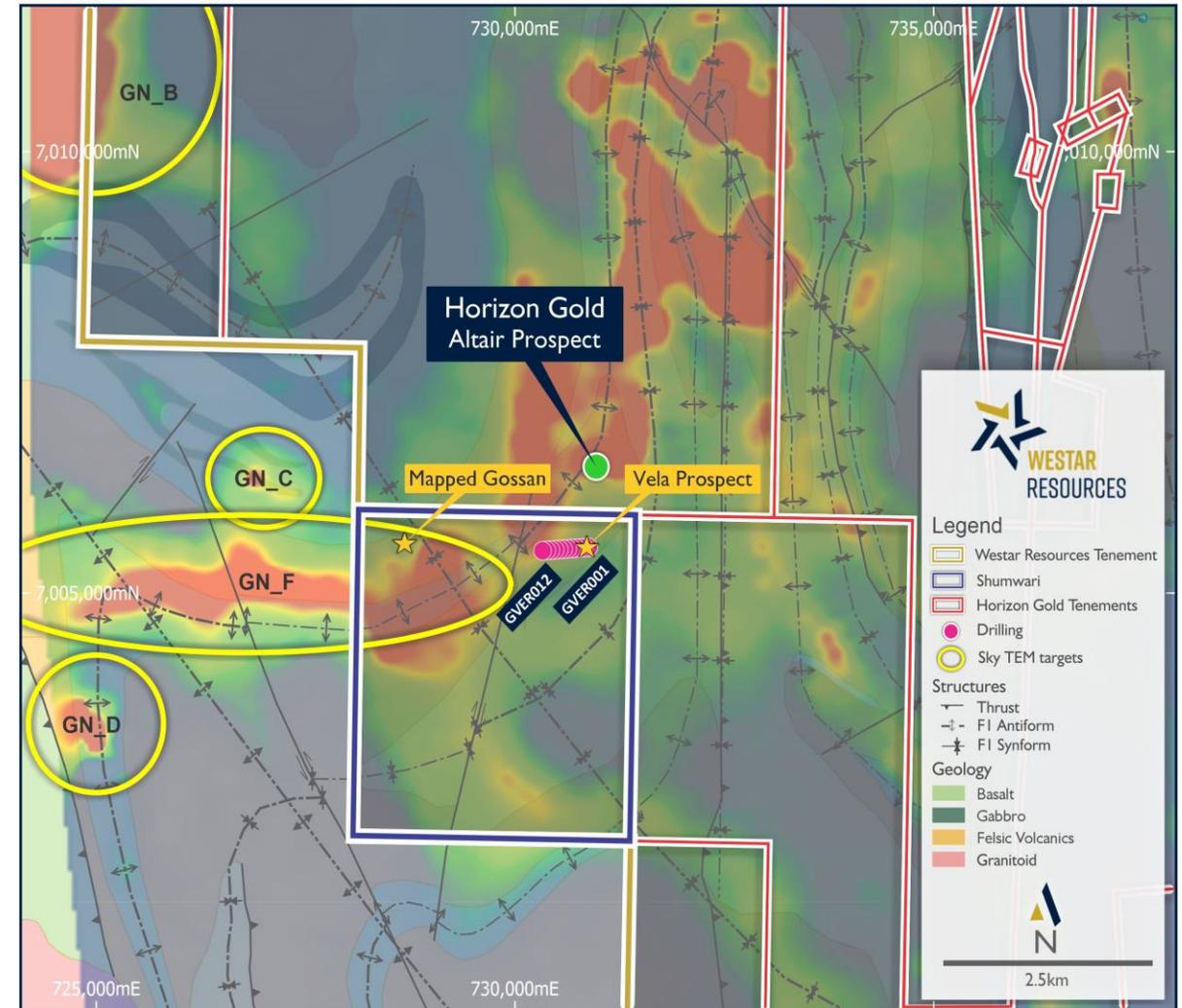
Westar believes several of these conductors are along strike continuation of the nearby Horizon Gold stratabound Cu-Zn “**Altair Prospect**”.

Numerous significant intercepts have been reported at Altair including up to **44m @ 1.2% Cu from 56m and 20m @ 1.1% Cu from 64m**.

Following the recent farm-in at Geoff Well, Westar now holds approximately **7km of strike length** of the interpreted VMS mineralised stratigraphic horizon hosting Altair.

This ‘event horizon’ extends from Altair, through the “**Vela Prospect**” at Geoff Well, past mapped gossans and onto Westar’s 100% owned tenure at Gidgee North.

The east-west trending stratigraphic “F anomaly”, folded “C anomaly” and “D anomaly” are considered to be within this same stratigraphic horizon.



Gidgee North – An Exciting New Base Metal Terrane



GIDGEE NORTH PROJECT – GEOFF WELL

Approximately 900 metres from Altair at the Geoff Well Project, is the Vela Prospect. Originally discovered by Pancontinental Mining a single line of 12 RAB holes (665m) was drilled in 1994.

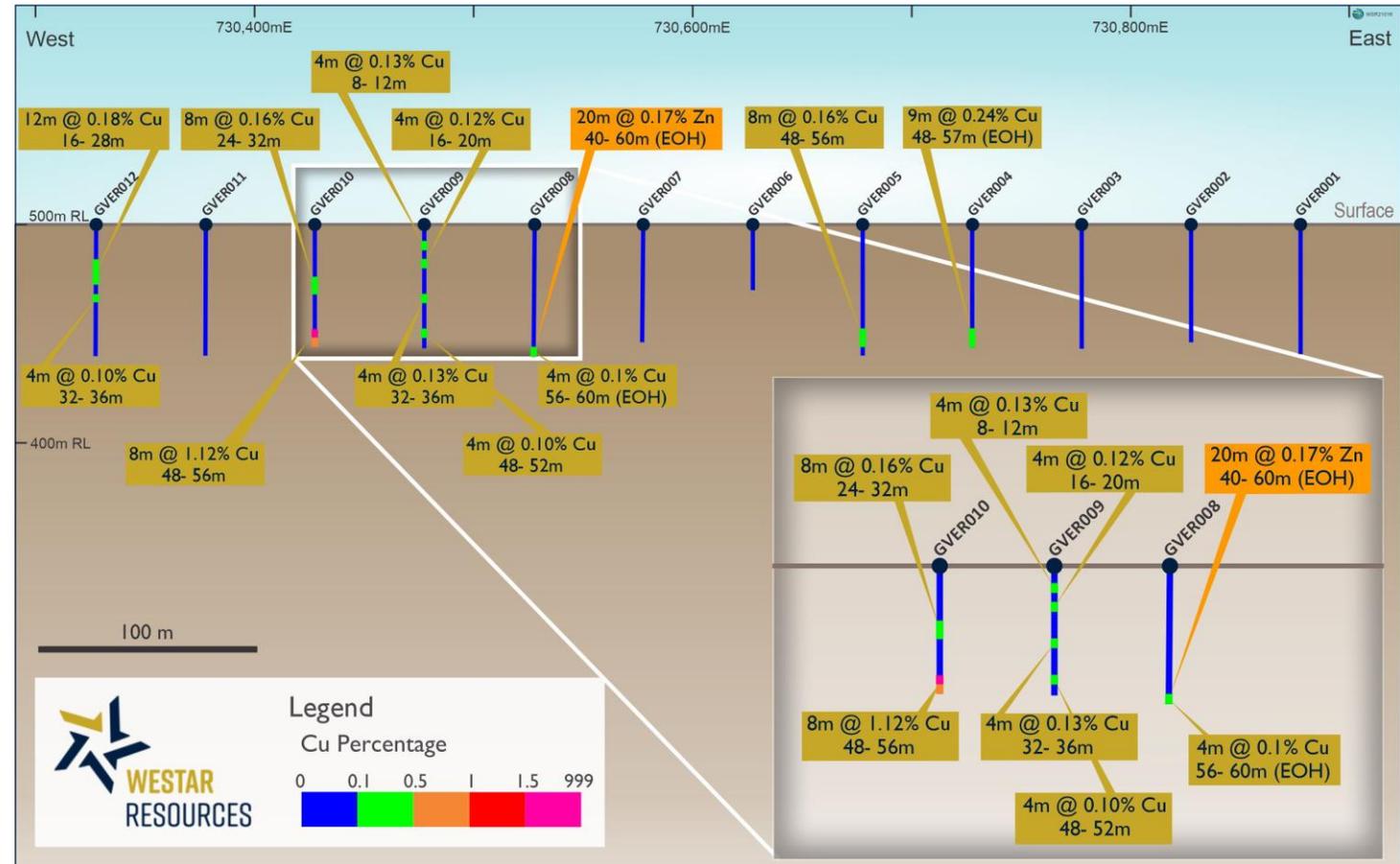
There is no deep drilling at Geoff Well or Gidgee North.

Vela is hosted within the same stratigraphic unit and geophysical conductor as Altair and is interpreted to represent a potential near surface expression of similar style of mineralisation. Westar is of the opinion the Vela prospect presents a **highly prospective VMS (Cu-Zn) target**.

The limited drilling resulted in a number of anomalous Cu and Zn intercepts within the oxide zone, including the extremely encouraging **8m @ 1.12% Cu from 48m**.

Similar trend of Zn depletion in regolith as seen at Altair.

Zn (and Ag) at EOH is a good indicator of Zn in fresh-rock due to Zn nearly always depleting near surface.



Significant Cu-Zn intersections at the “Vela” Prospect

Gidgee North – Blue Sky Potential



GIDGEE NORTH PROJECT – Southern Tenement Area

Appx **11km of strike** in the southern tenement area with no AEM geophysics and prospective lithologies within the 'event horizon' stratigraphy.

Due to be flown using the NRG XCITE™ system in mid-late Q4 CY2021.

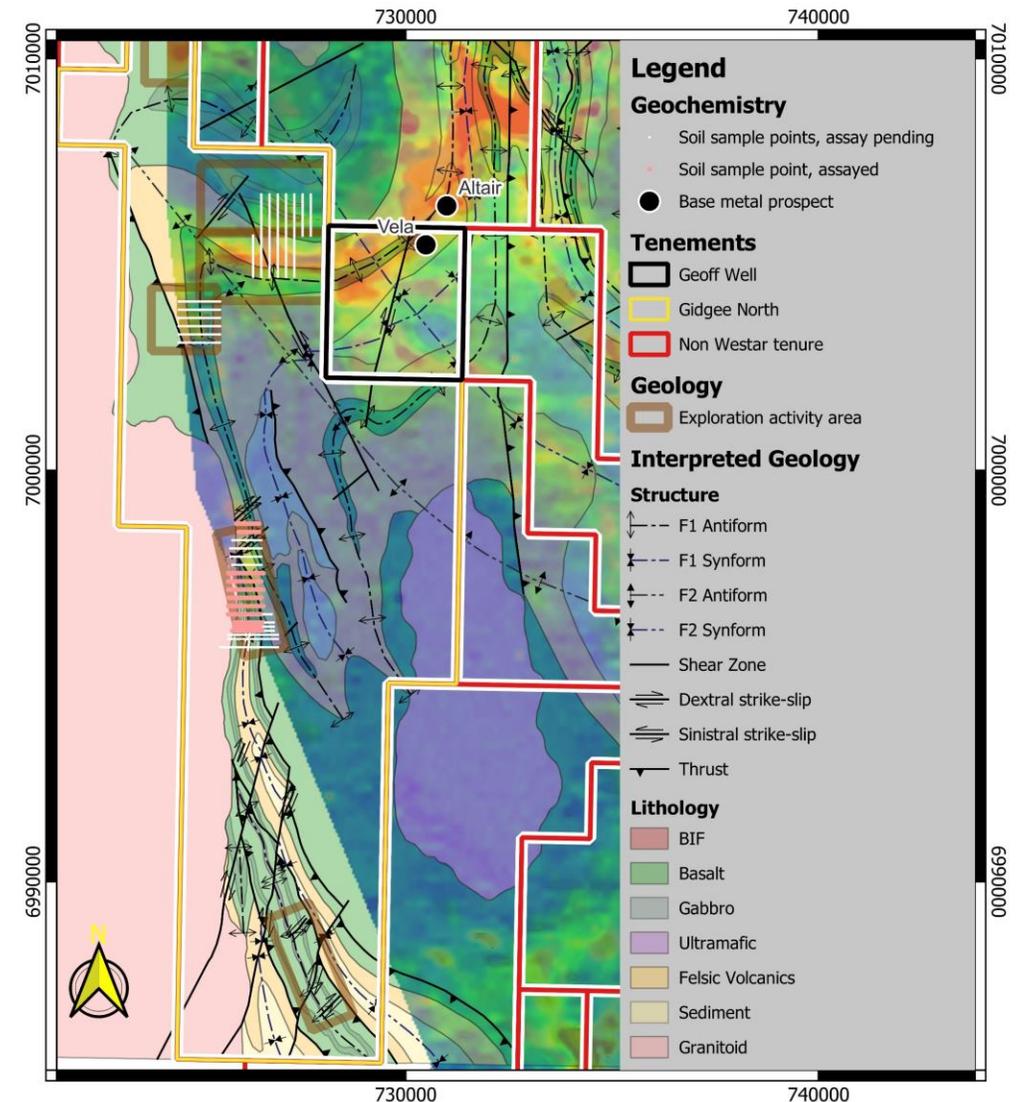
A 2022 Westar soil sampling returned max Cu, Zn and Ba of 259ppm, 360ppm and 1,600ppm respectively.

GIDGEE NORTH PROJECT – Northern Tenement Area

Newly granted "**South-East Bore**" tenement, which is contiguous to the north of the Gidgee North Project and applied for based on potential "Algoma-type BIF's" and historical Cu-Zn anomalies, which could be proximal to VMS mineralisation.

GIDGEE NORTH PROJECT – Gold Targets

8 gold targets identified from integrated data analysis and remain to be investigated and drill tested, including broad geochemical anomalies defined by auger sampling at Bonza Bore, Fairy Well and Breakaway Bore.



Gidgee South – Early Exploration Success



GIDGEE SOUTH PROJECT

Maiden drill program confirms gold mineralisation at the 'Tassie' prospect:

- **3m @ 3.29g/t Au from 35m** (GSRC0005);
- **3m @ 3.41g/t Au from 55m** (GSRC0047); and
- Quartz vein lode beneath "Hawthorne" workings assays up to **6.27g/t Au**.

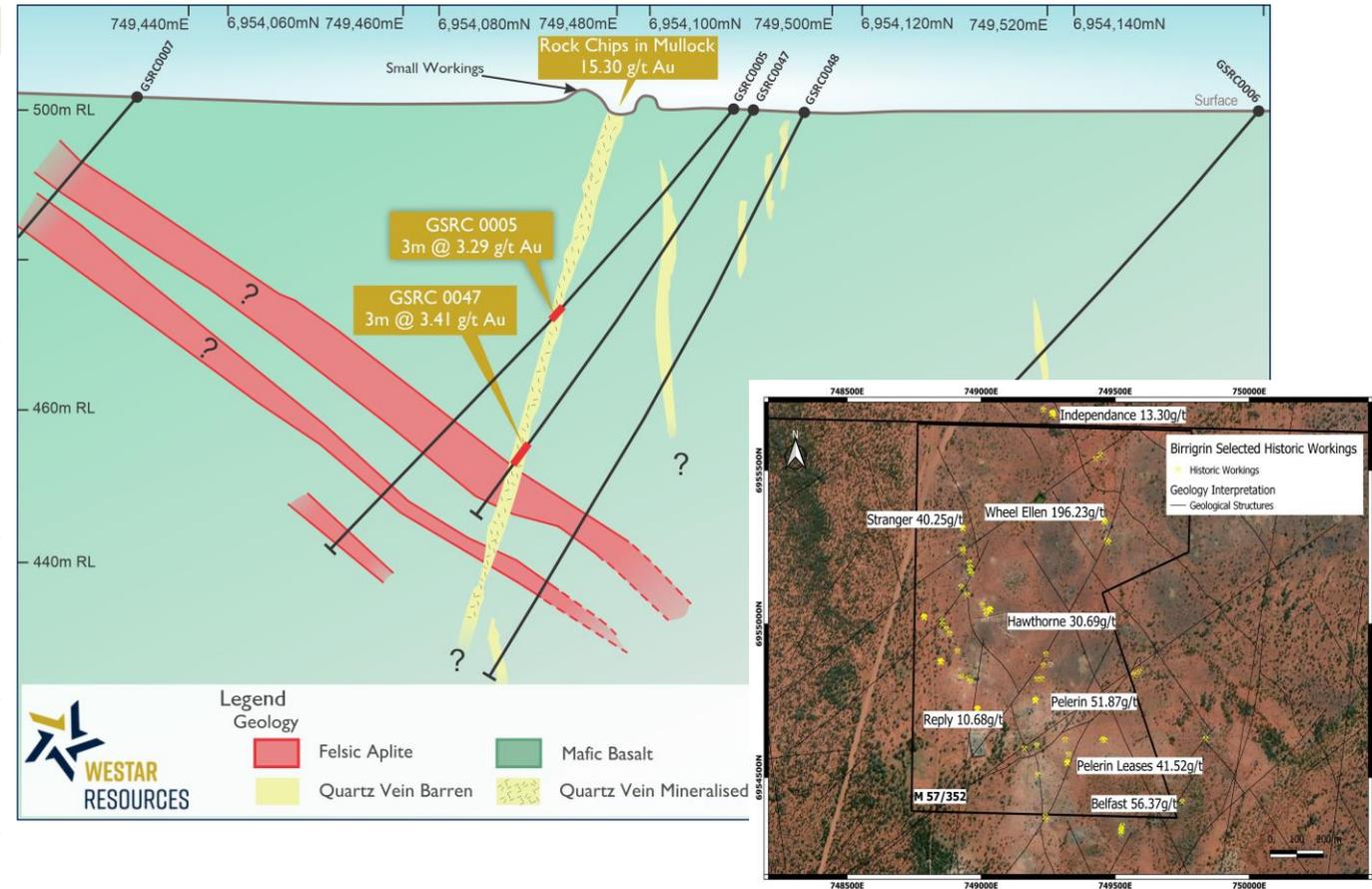
The historical Birrigrin Mining Centre contains over 30 shafts and produced gold at up to **196.23 g/t Au** in the early 1900's from shallow quartz hosted lodes, generally <30m depth (appx groundwater table).

Results of the Deep Ground Penetrating RADAR program at the historic Birrigrin Mining Centre received and indicate sub-surface quartz veining and alteration zones.

Multiple historical workings remain to be drill tested at depth and along strike.

No drilling or modern exploration on the eastern granite-greenstone contact or BIF units due to alluvial cover.

Rock chip samples at the Carbine Bore prospect of up to **3.61 g/t Au**.



Significant intersection at the "Tassies" Prospect

Sandstone Projects - Forward Work Programs



Next Steps (H1 2022 CY) – Gidgee North

Extensional and infill soil sampling, rock-chip sampling and ground truthing of initial targets **completed Q4 CY2021**.

AEM (airborne electromagnetic) survey (NRG Xcite) over high priority target areas in the southern portion of the lease, including the Geoff Well Project.

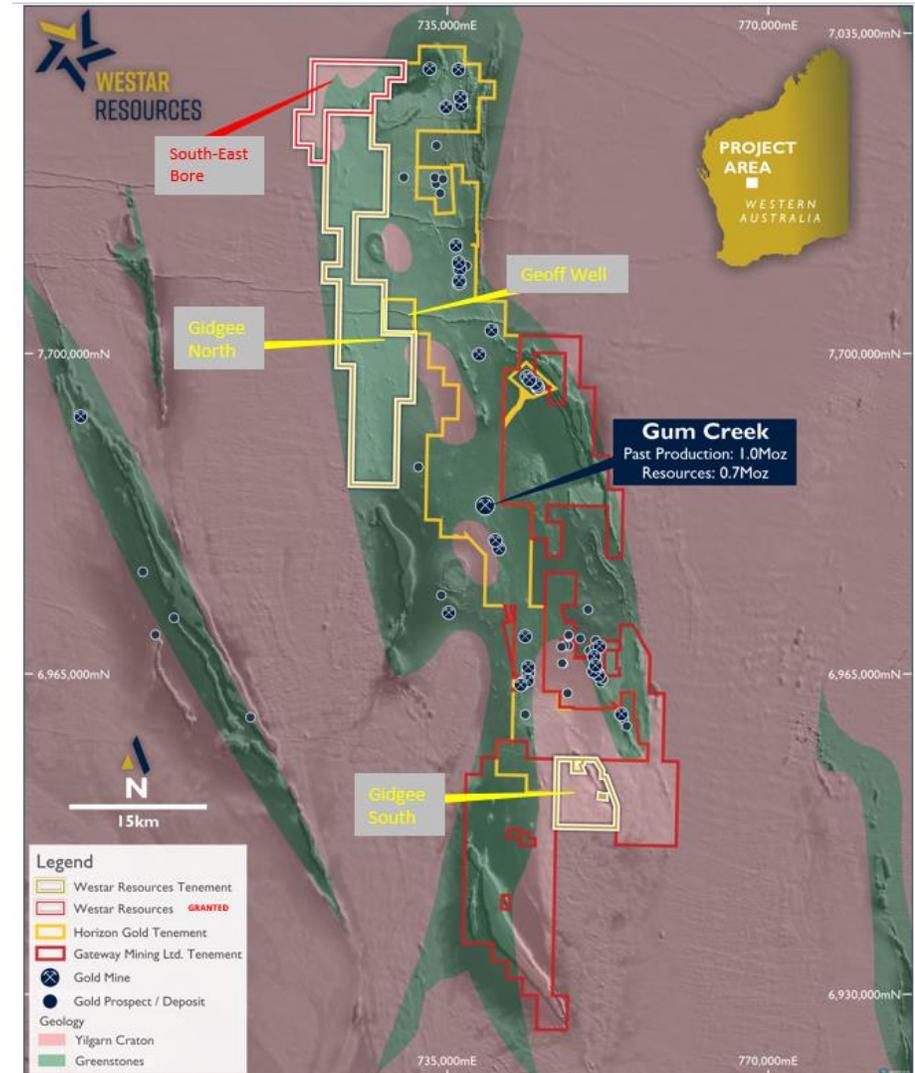
Generation of plate models to assist in targeting ahead of heritage surveys, clearing and maiden drilling programs across multiple targets planned for H1 CY2022.

Next Steps (H1 2022 CY) – Gidgee South

Integrate DGPR data for target refinement at the Birrigrin Mining Centre around the substantial historical workings and shafts.

“Fingerprinting” of gold-hosting veins with multi-element geochem and applying this knowledge surface exploration for vectoring on additional, hidden, gold-hosting veins.

Field mapping at the Carbine Bore Prospects and assessing the gold potential of the eastern side of the greenstone-granite contact on to refine drill targets.



Mount Magnet Projects

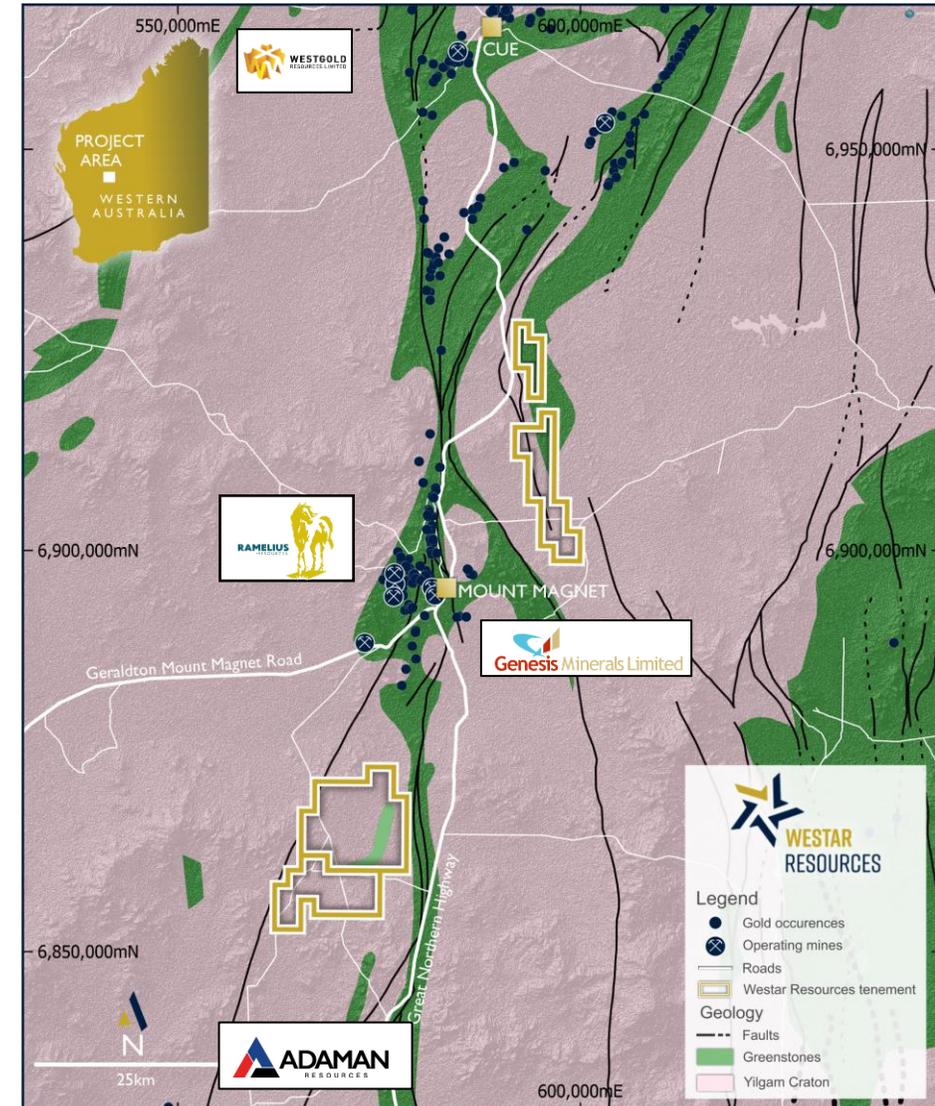


Mount Magnet Projects (100% Owned)



WINJANGOO & COOLALOO PROJECTS (224KM²)

- The Mt Magnet district has produced approximately 6 Million ounces of gold.
- Huge potential for deeper systems as typified by Ramelius Resources, operators of the Mt Magnet Gold Mine.
- Geology is the north-south striking Meekatharra-Mt Magnet greenstone belt of the Western Australian Murchison Province.
- Westgold Resources have recommissioned the Cue (Tuckabiana) Gold Mine, approximately 30km NE of Winjangoo in the northern arm of the greenstone belt.



Winjango (100% Owned)



WINJANGO PROJECT

Significant intersections (>0.1 g/t Au) include:

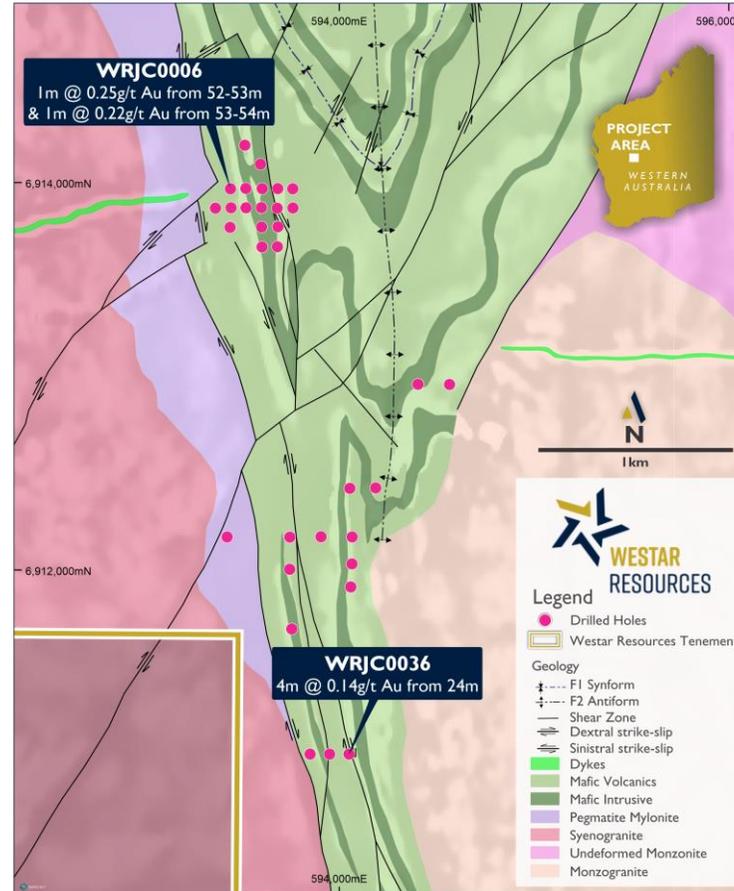
- **1m at 0.25g/t Au from 52-53m in WJRC0006&**
- **1m at 0.22g/t Au from 53-54m, in WJRC0006**
- **4m @ 0.14 g/t Au from 24 metres in WJRC0036**

Prospect Scale : Gold mineralisation, sheared and altered sulphidic basalts with abundant quartz veining and granite –greenstone contacts.

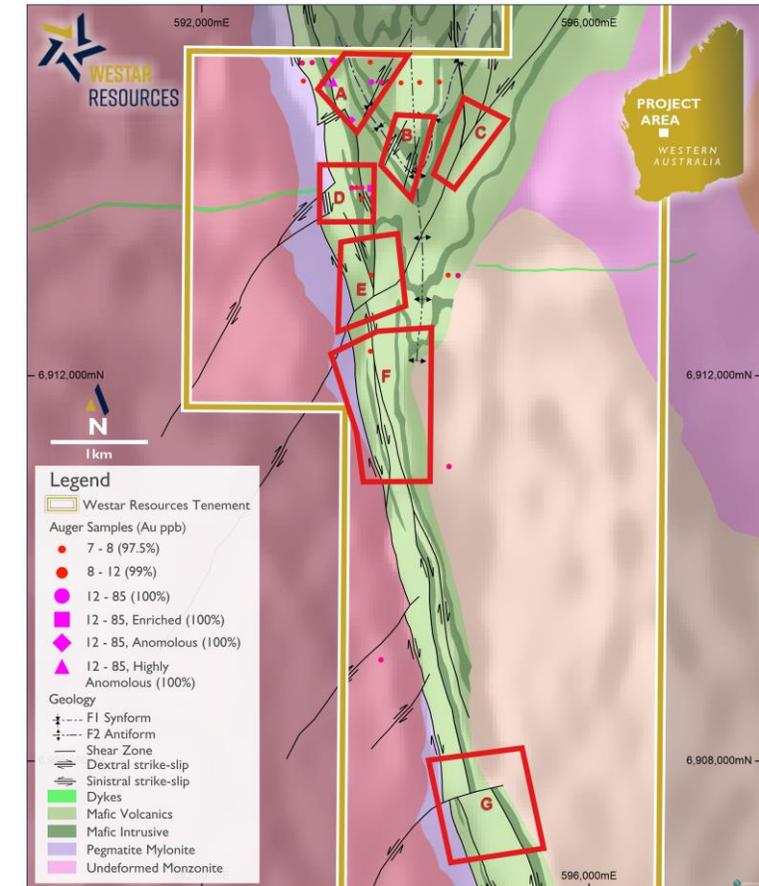
Project scale: Right rocks, right structures ('traps') to be further investigated for potential follow up RC drilling.



RC drill chips with altered and sulphidic basalts – WJRC0038



Winjango South – lithologies with RC drilling and significant intersections



Winjango South Potential structural traps and target areas for follow up investigations

Coolaloo (100% Owned)



COOLALOO PROJECT

Completed a maiden AC drilling program in 2021, with 373 holes for 11,038m of drilling.

The drill program was designed to penetrate regolith to basement and provide a first pass geological and geochemical assessment of high priority drill targets.

End of hole (EOH) multi-element results used for vectors to mineralisation in depleted regolith and indicate multiple anomalous areas.

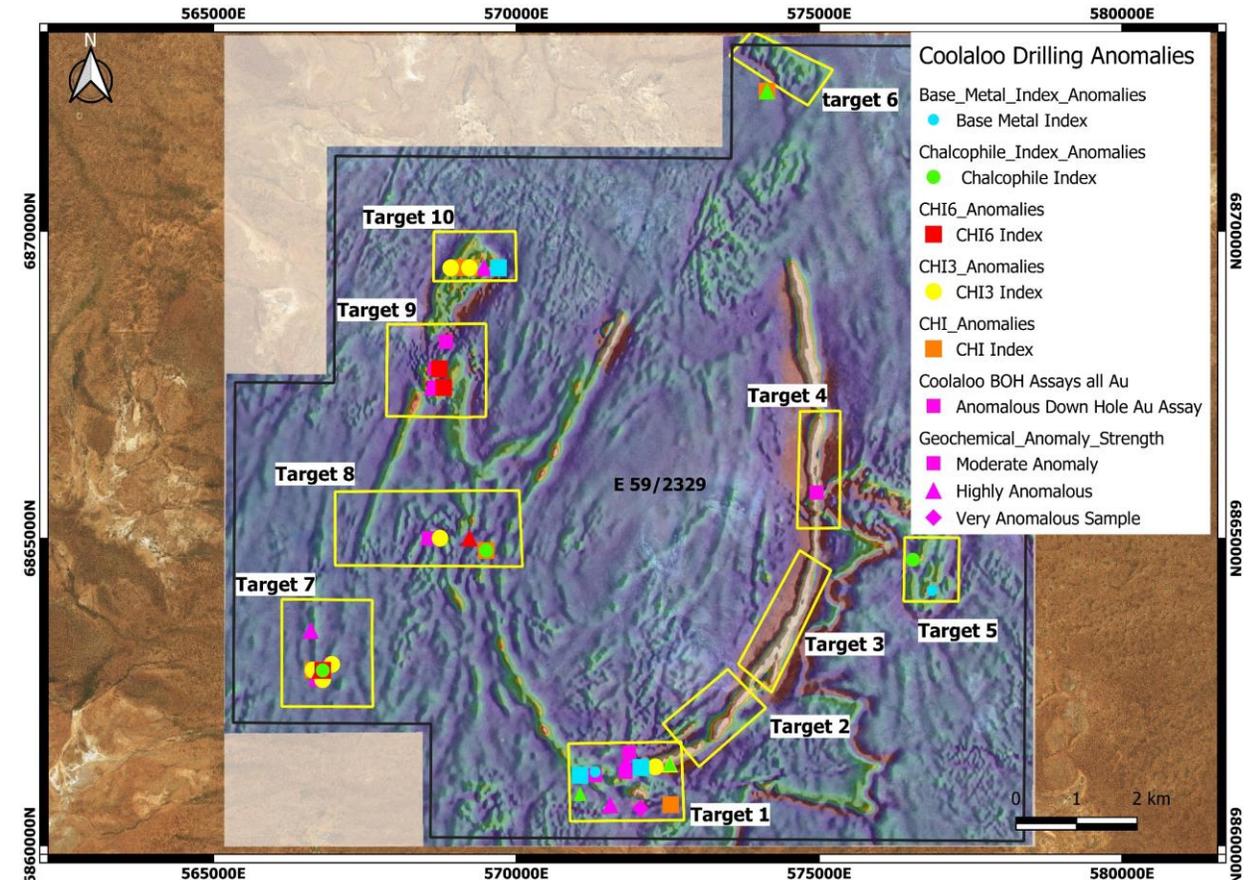
$$\text{CHI} = 100(\text{Bi}-1) + 2(\text{PB}-10) + 2.2(\text{Zn}-30)^1$$

$$\text{CHI3} = \text{Cu} + 3(\text{Pb}) + 5(\text{Zn}) + 3(\text{As}) + 5(\text{Sb}) + 10(\text{Bi}+\text{Cd}) + 30(\text{Mo}) + 100(\text{Ag})^2$$

$$\text{CHI6} = \text{As} + 3.56(\text{Sb}) + 10(\text{Bi}) + 3(\text{Mo}) + 30(\text{Ag}) + 10(\text{W}) + 3.5(\text{Se})^3$$

Independent technical review (ITR) is in progress and has identified additional areas of interest, however, these will compete with other priority targets as part of Westar's rigorous deployment of capital to the best available targets in the total portfolio.

Preliminary results of the ITR note anomalous uranium in DMIRS datasets, interpreted to be attributable in abundant surface calcrete and may present a farm-out opportunity.



Coolaloo drilling anomalies in basement geochemistry

Southern Cross Projects



Southern Cross Projects



RAMELIUS RESOURCES FARM-IN / JOINT VENTURE

Within 36 months Ramelius Resources (ASX RMS) to spend \$2M on Westar Project areas (Mt Finnerty and Parker Dome) to initiate a 75%/25% JV.

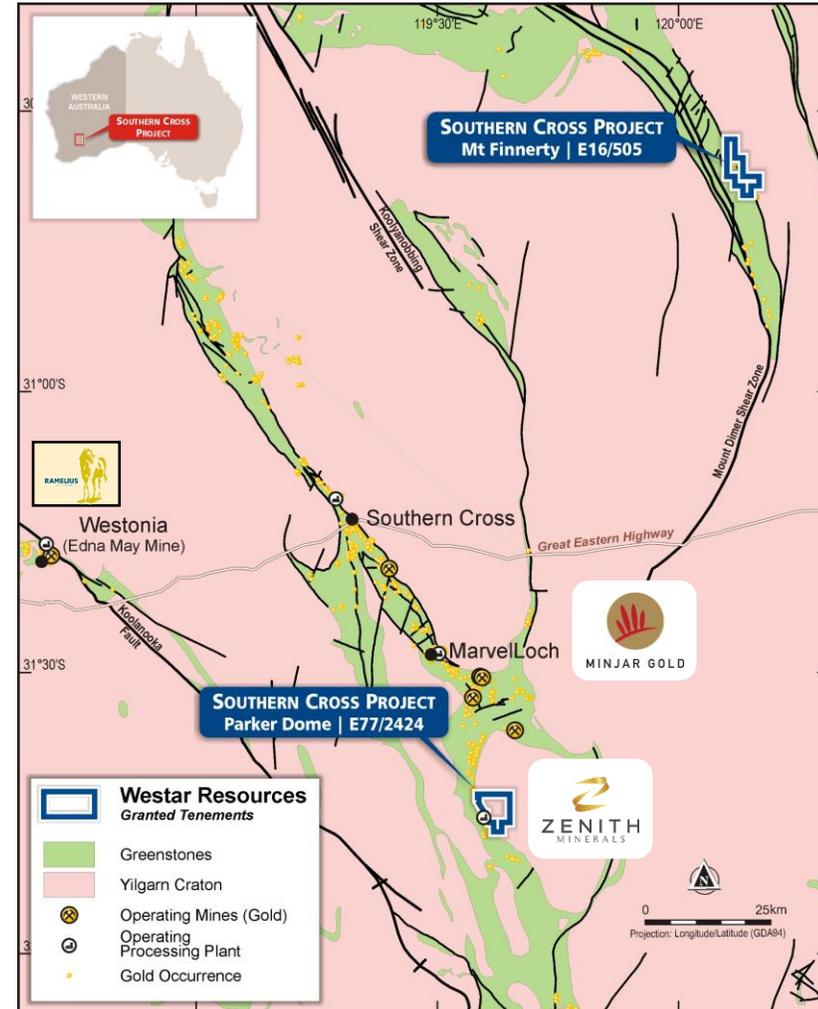
Once JV is initiated, Westar will hold a free carried 25% interest until a Decision to Mine. 5,900 metre drill program commenced 12th October 2021.

MT FINNERTY & PARKER DOME PROJECTS (63km²)

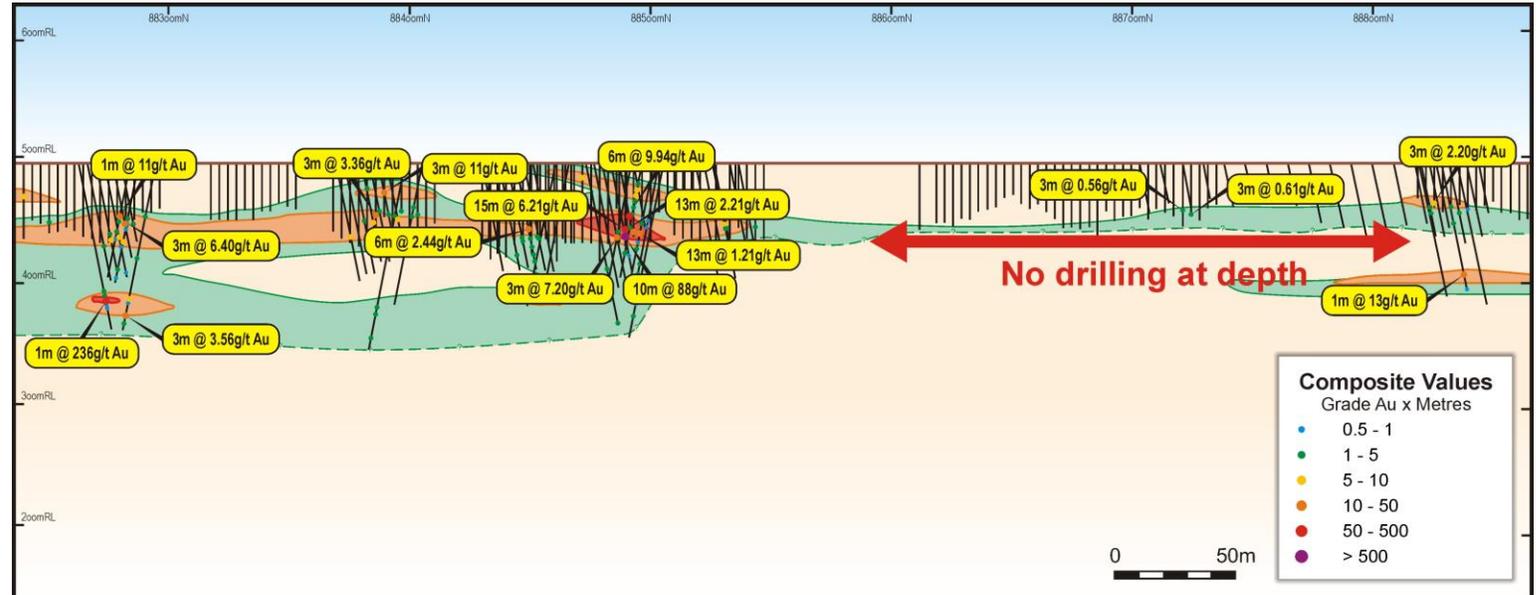
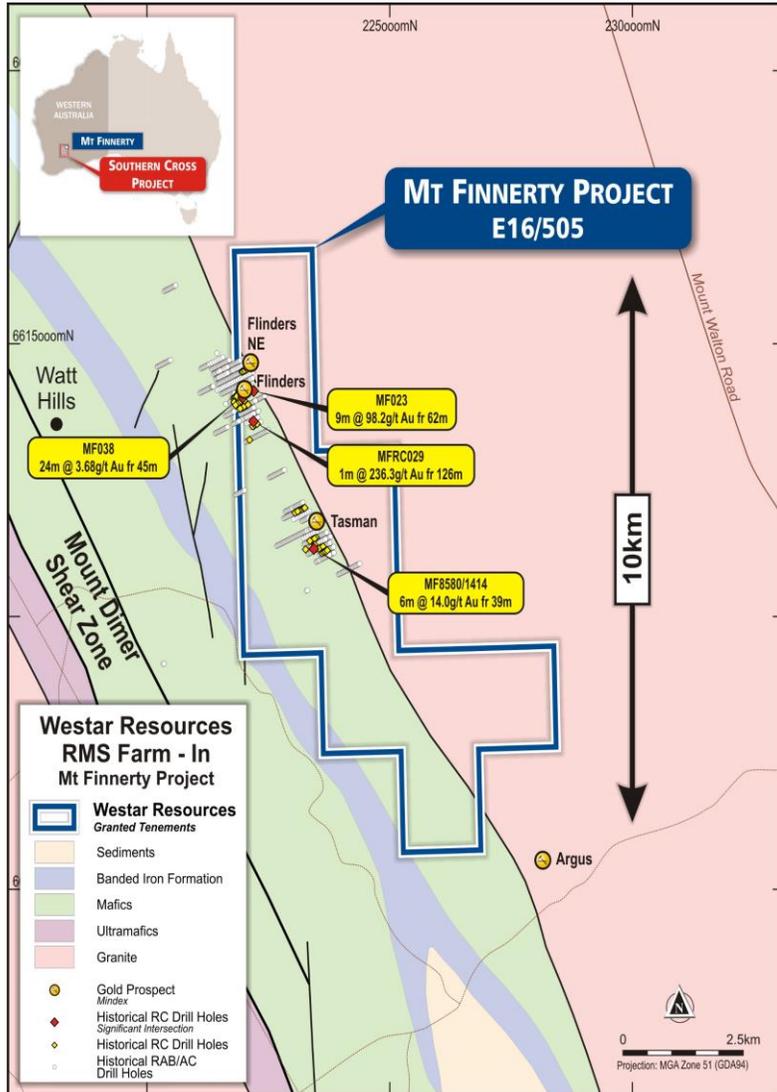
The Southern Cross Greenstone Belt hosts over 150 known gold deposits and has produced over 15+ Million ounces of gold.

Projects are proximal to infrastructure/utilities and operating processing plants with excess capacity.

Highly active region with Ramelius Resources (ASX: RMS) commencing mining at the Marda Project (100km West of Mt Finnerty) and developing the Tampia Project.



Mt Finnerty Project (Farm-In/Joint Venture)



Oblique long section of the Mt Finnerty and Mt Finnerty NE Prospect with historical RAB/RC drilling, significant intercepts and interpreted zones of gold mineralisation

MT FINNERTY PROJECT

The Mt Finnerty Project has several prospects over 3km of known mineralisation along 8km of greenstone strike.

Westar has extracted and remodelled historical data including assays of:

9m @ 98.2 g/t Au (MF023); 24m @ 3.68 g/t Au (MF038); 1m @ 263.3 g/t Au (MFRC029) and 12m @ 23.3 g/t Au (PGRB1001)

3,400 metres of RC drilling and 2,500 metres of regional AC drilling has commenced.

Parker Dome Project (Farm-In/Joint Venture)



PARKER DOME PROJECT

3 separate gold anomalies with shallow drilling (<12m) including 3.62g/t, 1g/t and 0.86g/t Au.

Large areas of the project are essentially unexplored, including several structural targets identified by previous explorers.

Potential analogies to the 1.4Moz "Golden Cities", where mineralising fluids propagate along structures from greenstone terrains into granite batholiths.

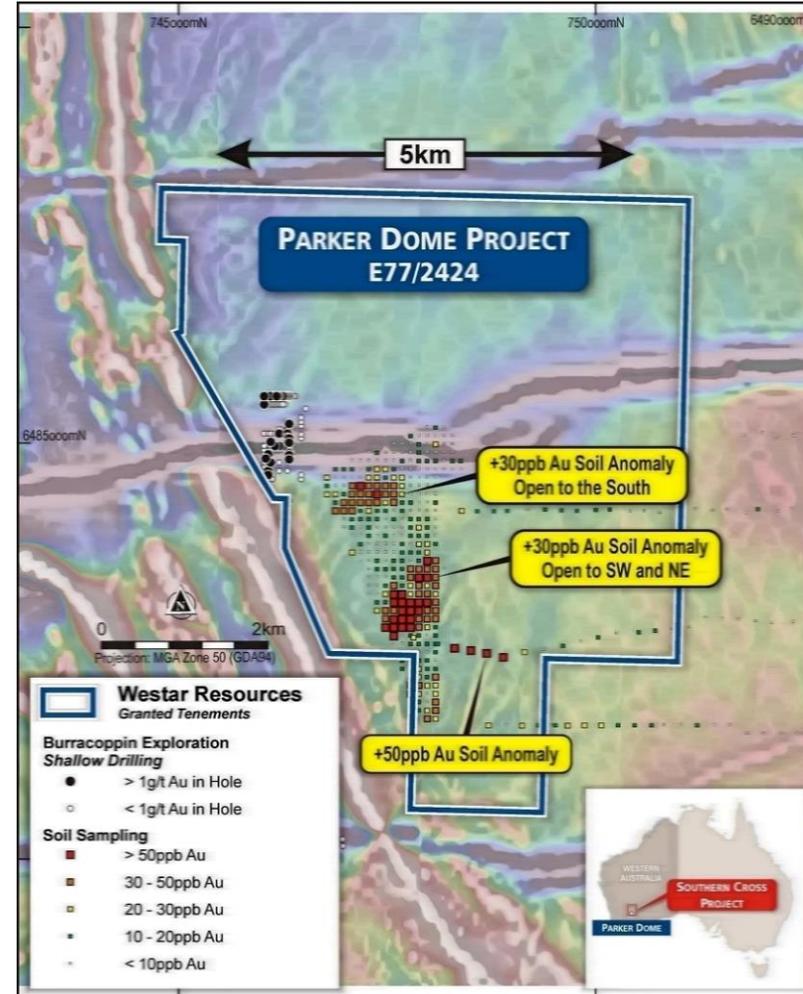
Zenith Minerals (ASX: ZNC) "Split Rocks Project" adjoins Parker Dome. Significant intersections include:

Dulcie Far North: 4m @ 10.2 g/t Au (eoh), incl 2m @ 19.8 g/t Au (eoh)

Scott's Grey: 12m @ 1.7 g/t Au (eoh) incl. 1m @ 7.1 g/t Au and 5m @ 2.1 g/t Au

Dulcie North: 32m @ 9.4g/t Au, incl 9m @ 31.4 g/tAu

RMS have indicated drilling planned for H1 2022.



Historical soil and drilling anomalism

Pilbara Projects



Nullagine – Opaline Well (100% Owned)



OPALINE WELL PROJECT

67km² landholding 40km west of Nullagine in the Pilbara Craton.

Historical rock chip samples in the Project area include **20.5g/t, 44.6 g/t & 200g/t Au** as well as **0.25-1.15% Cu, 0.14-1.85% Zn, 79-155g/t Ag & 0.19-0.41g/t Au.**

Calidus Resources Ltd is developing the 1.25Moz Warrawoona Gold Project, approximately 70km north, in similar geological stratigraphy. ¹

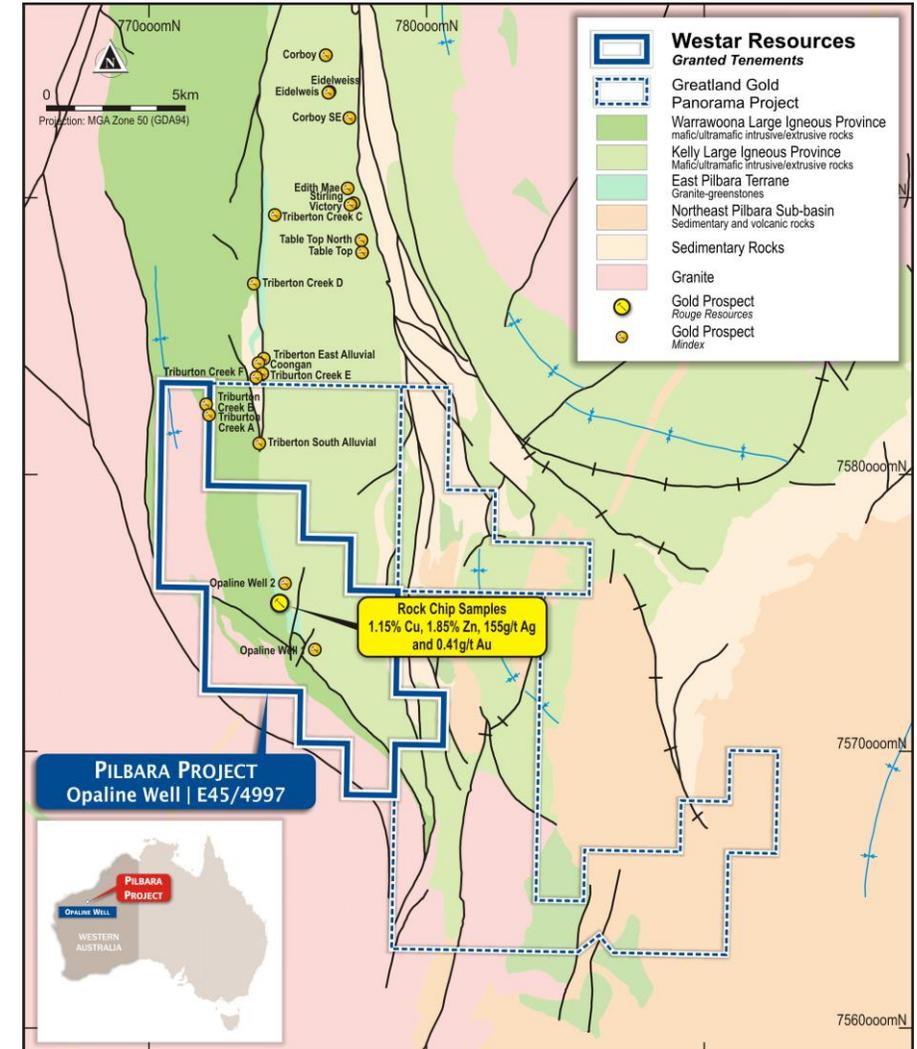
The Opaline Well Project adjoins Geatland Gold's "Panorama Project" of which Geatland Gold states "... known gold mineralisation and potentially the largest coherent cobalt-in streams anomaly in Western Australia". ¹

Field reconnaissance by Westar in 2021 identified several gossans and returned a rock chip sample that assayed **508ppm Cu, 343ppm Pb, 1,080ppm Zn** (OWR019).

Westar completed a 375 line-km airborne EM survey in October 2021 to fast-track VMS mineralisation style target generation, with data now being processed to identify potential conductors.

Historical cobalt anomalism remains untested.

¹ <https://greatlandgold.com/panorama/>



Westar Resources Exploration Timeline



Indicative Exploration Timeline



Strong news flow from parallel exploration programs across 100% owned and JV projects

	H2 CY2022		H1 CY2022	
	Q4	Q1	Q2	Q3
Sandstone (100% Owned)				
Gidgee North Project				
AEM & plate models, soil sampling & reconnaissance				
Drilling Prep, RC Drilling			~ 10,000m RC	
Gidgee South Project				
Geochemistry & DGPR data integration				
RC Drilling - BMC & Carbine Bore			~ 2,500m	
Mt Magnet (100% Owned)				
Winjangoo Project				
Geophysics & target refinement				
RC drilling			~ 2,000 m	
Coolaloo Project				
Refine & ground truth targets (incl calcretes)				
Southern Cross (Joint Venture)				
Mt Finnerty Project				
RC & Aircore Drilling			(As indicated by RMS)	
Parker Dome Project				
Aircore Drilling			(As indicated by RMS)	
Nullagine (100% Owned)				
Opaline Well Project				
AEM, plate models, interpretations & field work				

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