

ASX Announcement

30th June, 2022

Priority Drill Ready Gold Targets Identified at Gidgee North

HIGHLIGHTS

- ✦ **Gold prospectivity and target generation studies have successfully identified multiple high priority drill ready gold targets at Gidgee North.**
- ✦ **Field activities are underway in preparation for a late Q3 aircore drill program.**
- ✦ **Strategic applications submitted for additional prospective tenure adjoining Westar's existing Gidgee North landholding.**

Westar Resources Limited (ASX: **WSR**) (**Westar or the Company**) is pleased to announce multiple gold targets have been identified at the Gidgee North Project following detailed technical review of Westar's extensive geological datasets. Field reconnaissance, heritage and clearing activities will commence immediately in preparation for an extensive aircore drilling program at the high-priority targets.

Westar has also completed applications for an additional 44 blocks of tenure adjoining the Gidgee North project, positioning the Company to take advantage of recently identified structural targets bordering the Westar held E53/1920 and E51/2044 tenure.

Westar Managing Director Karl Jupp commented:

"This technical work lays the foundation for evaluating the gold prospectivity over a large portion of Gidgee North. These targets are in addition to the VMS targets recently drilled at Gidgee North that identified thick intervals of base-metal anomalism, for which assays are pending. Westar will move rapidly to test these priority targets with an extensive aircore drilling campaign planned for Q3 2022."



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Projects

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

ASX Code WSR

Gold Target Ranking - Multiple Drill-Ready Targets Identified

Westar in conjunction with Outcrop Exploration Services (OES) completed a detailed gold prospectivity and target generation analysis at Gidgee North using Westar’s extensive geochemical, geophysical, spectral and mapping datasets. Multiple targets were defined and prioritised through analysis of normalised regolith surface geochemistry and detailed structural analysis utilising re-processed airborne magnetic and gravity geophysical data (Figure 1). Five gold mineralisation styles are considered dominant in the Gum Creek Greenstone Belt at Gidgee North, including:

1. Ductile/Brittle Shear-Hosted
2. BIF-Hosted
3. Intrusion-Related-Gold-System (IRGS) Quartz Veins
4. Syenite Intrusion Related
5. Late-Basin Type

Following target generation, each target was evaluated through a ranking matrix (Table 1) to ensure diligent application of capital and resources in rapidly progressing exploration activities.

Table 1 - Weighted Rank score criteria

| Criteria | Weighting |
|--|------------|
| Prospectivity Score | 50 |
| Target Type (Geochemical, Structural or Conceptual) | 20 |
| Work program implementation | 5 |
| Duration | 5 |
| Activity capital requirement | 20 |
| Total | 100 |

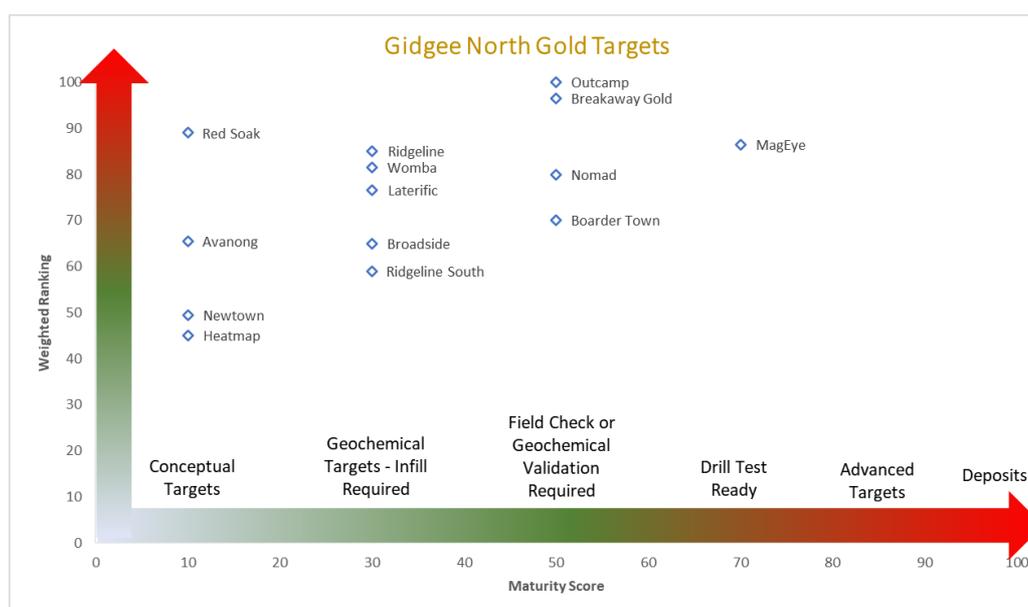


Figure 1 - Gidgee North Project’s gold target ranking exercise

Field Activities Underway to Progress Targets

Westar is commencing field activities to quickly advance high priority targets in preparation for an aircore drill program planned for late Q3 2022 (Figure 2). Field activities include reconnaissance ground inspections, soil sampling, rock chip sampling, heritage survey and clearing.

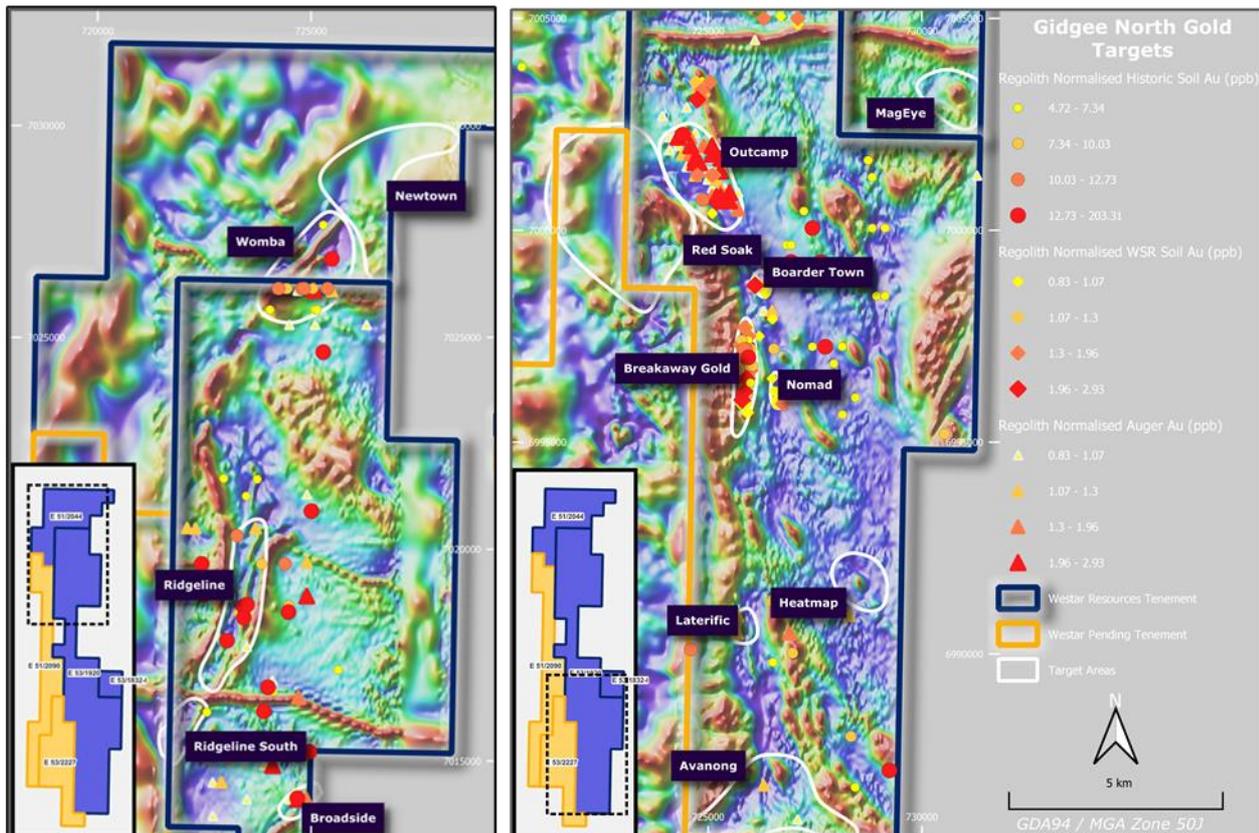


Figure 2 - Gidgee North Project's Gold Targets (TMI RTP magnetic imagery base layer)

Strategic Area of Adjoining Tenure Application

The Romeo's Reward (E 53/2227) and Juliet's Bore (E 51/2090) tenements are in application, comprising 20 and 24 blocks respectively (Figure 3), positioning the Company to take advantage of recently identified targets bordering the Westar held E53/1920 and E51/2044 tenure.

The tenements are considered prospective through several structural targets recently identified in re-processed magnetics, reinforced by 'regolith normalised' gold in soil & auger anomalies abutting and overlying the pending tenure. Structural targets include interpreted potentially mineralised syenite intrusions and late basins (inverted early extensional structures). The tenements also capture highly prospective unpegged greenstone terrain marginal to granitic contacts.

Upon receipt of the pending tenure, Westar intends to complete reconnaissance activities, including; mapping, rock chip sampling and soil geochemistry.



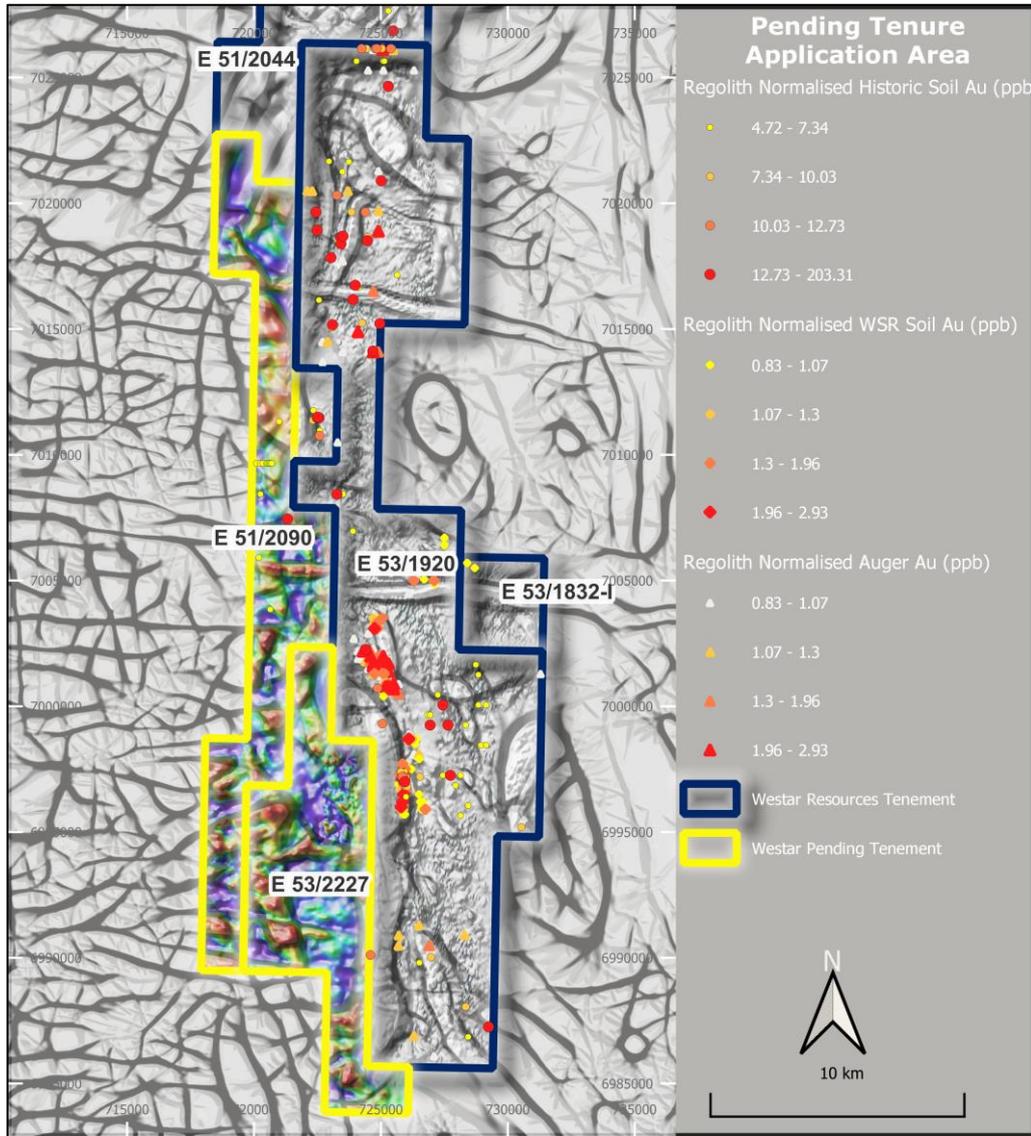


Figure 3 – Pending Gidgee North tenure (TMI Magnetic structure over TMI RTP Magnetic imagery base layer)

Previous Announcements

This announcement refers to Gidgee North exploration results which have been previously released to the ASX in prior WSR announcements. A list of those announcements is set out below. The company confirms that it is not aware of any new information or data that materially affects the information previously reported.

- 15 July 2021, **“Conductors Prospective for Base Metals – Gidgee North”**
- 4 October 2021, **“Gidgee North Base Metal and Gold Exploration Update”**
- 18 October 2021, **“Consolidates Base Metals Belt with Drill Ready Targets”**
- 22 October 2021, **“Exploration Update”**
- 26 October 2021, **“Investor Presentation – October 2021”**
- 19 January 2022, **“Commencement of Ground Fixed Loop EM Survey at Gidgee North”**
- 23 February 2022, **“VMS Base Metals Targets Confirmed at Gidgee North”**
- 11 March 2022, **“Investor Presentation – March”**
- 19 March 2022, **“Maiden RC Drill Program Commences at Gidgee North”**
- 30 May 2022, **“Gidgee North Exploration Update”**
- 14 June 2022, **“Gidgee North Exploration Update”**

BACKGROUND

The Gidgee North Project is located approximately 640km northeast of Perth in Western Australia. Gidgee North forms one of the two Sandstone Projects being Gidgee North (E53/1920, E51/2044 and the Geoff Well farm-in project, E53-1832-1) and Gidgee South (E57/1055 and M57/352) covering approximately 315 km². 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. The Gum Creek Greenstone Belt has historically produced over 1M Oz of gold and hosts over 1.35 M Oz of gold Mineral Resource¹.

Previous exploration over the Gidgee North Project was largely focused on near mine environs or known shear zones and structures, with more regional exploration comprising limited, shallow rotary air blast (RAB) and soil geochemical sampling programs. Various targets have been defined within the current Project tenures by former explorers, many of which are considered by Westar to remain inconclusively tested. In addition, large areas of the Project remain essentially unexplored despite covering favourable geological and structural settings.

¹ ASX announcement Horizon Gold (ASX:HRN) 10 March 2021, “Investor Presentation”

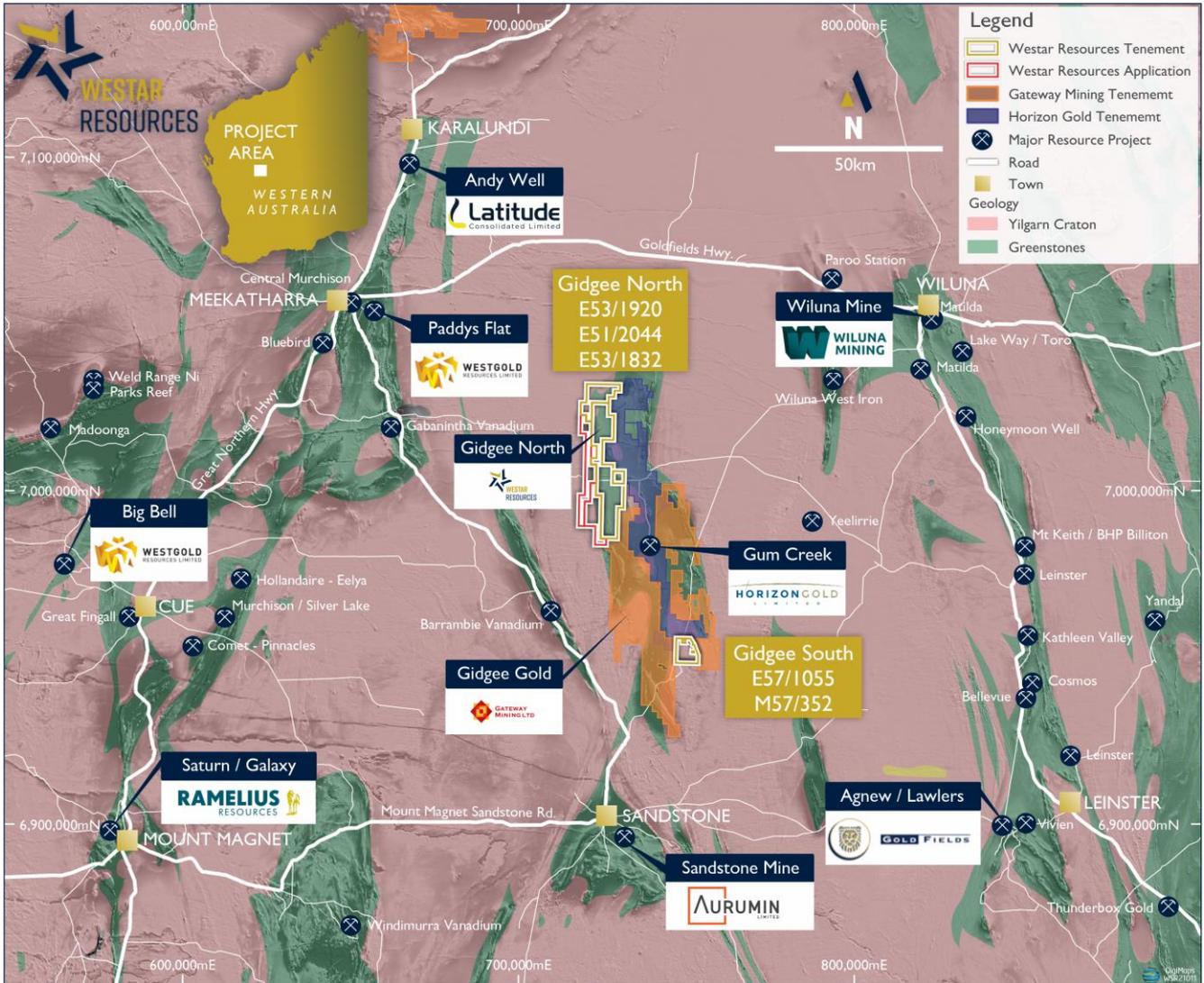
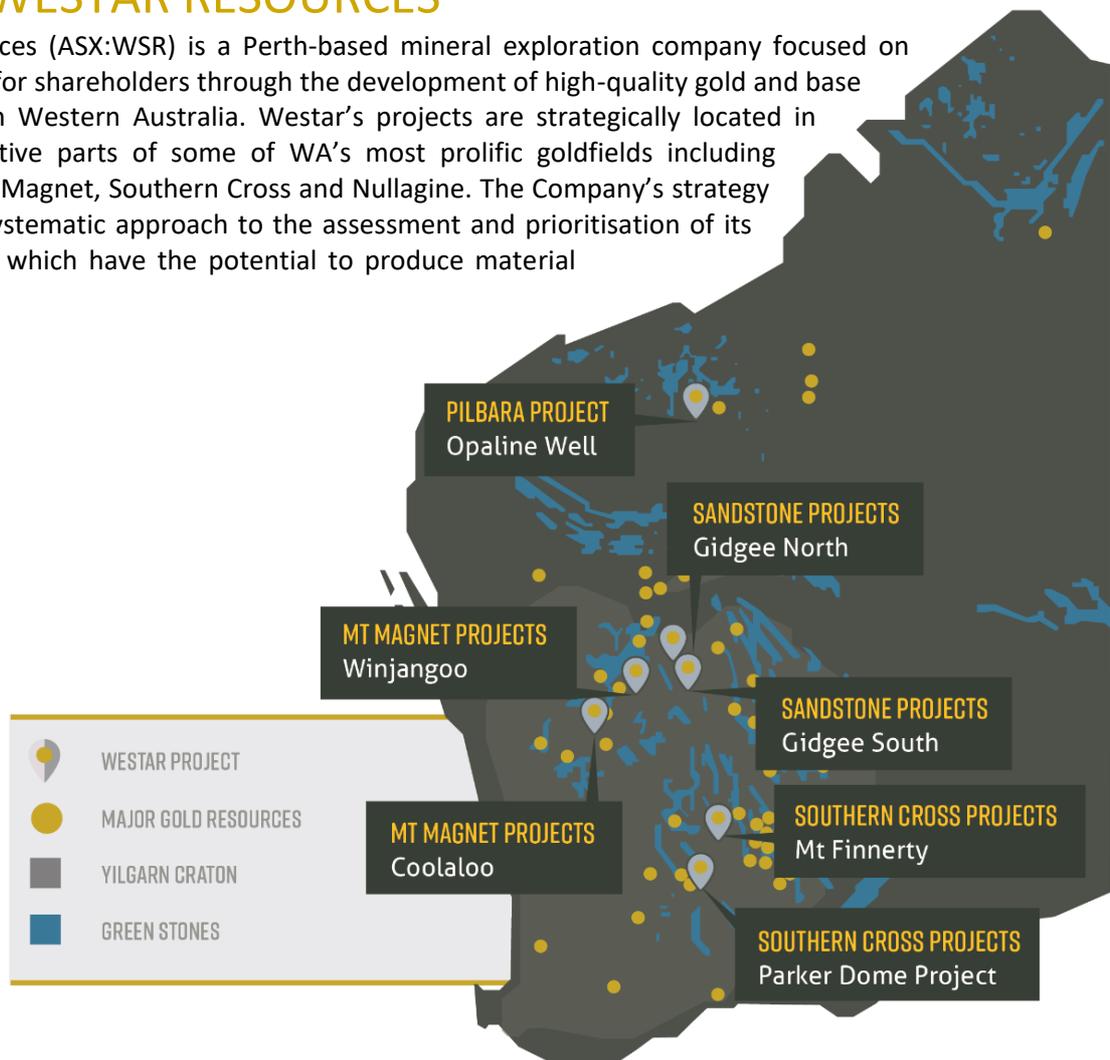


Figure 3 - Sandstone Projects Locality Map and Westar's Gidgee North and Gidgee South Projects

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 and base metal 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.



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 Karl Jupp, a competent person who is a member of the AusIMM. Karl Jupp is employed by Westar Resources Limited. Karl Jupp 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. Karl Jupp consents to the inclusion in this announcement of the matters based on his work in the form and context in which it appears.