

15 December 2020

Pre-quotation disclosure

The following information is required to be provided to ASX Limited (**ASX**) for release to the market in connection with the admission to the official list and official quotation of the fully paid ordinary shares in Westar Resources Limited ACN 635 895 082 (**Company**).

Unless otherwise defined, capitalized terms used in this notice have the meaning given to them in the Company's prospectus dated 23 October 2020 (**Prospectus**).

1. Completion of Offer

The Company confirms that all conditions precedent to the offer under the Prospectus have been satisfied. The Company has issued 25,000,000 fully paid ordinary shares under the Prospectus to raise \$5,000,000 (before costs of the Offers).

The Company also confirms:

- i. the Public Offer under the Prospectus has closed and the issue of Shares subscribed for under the Prospectus (as detailed above) has been completed;
- ii. the Company has issued 5,000,000 Director Options under the Prospectus; and
- iii. the Public Offer was fully subscribed.

2. Escrow Arrangements

a) Restricted Securities for 24 months from the date of official quotation

The Company confirms that the following securities will not be quoted and be classified as restricted securities for a period of 24 months from the date of official quotation of the securities of the Company:

- iv. 16,982,199 fully paid ordinary shares; and
- v. 5,000,000 Director Options.

b) Restricted Securities for 12 months from the date of issue

The Company confirms that the following securities will not be quoted and be classified as restricted securities for a period of 12 months from the date of issue:

Security Type	Total Holdings	Escrow Period
Fully paid ordinary shares	1,395,117	12 months from 18/09/2020
Fully paid ordinary shares	74,828	12 months from 08/09/2020
Fully paid ordinary shares	1,048,952	12 months from 12/05/2020
Fully paid ordinary shares	17,466	12 months from 08/04/2020
Fully paid ordinary shares	52,396	12 months from 07/01/2020
Fully paid ordinary shares	796,413	12 months from 02/01/2020

3. Capital Structure

At the date of Admission, the capital structure of the Company is set out below:

Security Type	Total Holdings
Fully paid ordinary shares	50,404,146
Director Options	5,000,000

4. Update on Ramelius JV Agreement

On 18th November 2020 (following close of the Offer), the Company and Ramelius Resources Limited (**Ramelius**) executed a formal Farm-in and Joint Venture Agreement relating to the Southern Cross Projects, on terms consistent with, and as contemplated by, Section 10.1(a) of the Prospectus. This Agreement remains in place and the tenure remain in good standing. The Company and Ramelius remain in regular contact as to the plans and timing for exploration programs under this Agreement. The Commencement of the Farm-in and Joint Venture Agreement was 31 March, 2020 following the waiving of all the conditions precedent detailed in Section 10.1(a) of the Prospectus.



5. Revised Agreement with Discovery Capital Partners

The Company and the Lead Manager have agreed to terminate the 12 month corporate advisory mandate (summarized at Section 10.1(f) of the Prospectus) which was to commence after listing, and the Lead Manager has renounced its right to subscribe for 3,000,000 Lead Manager Options set out in the Prospectus.

This announcement has been authorized for release by the Board.