

17 April 2024

Dear Optionholder

## Entitlement Offer – Notice to Optionholders

We write to you as the registered holder of options in Westar Resources Limited (ACN 635 895 082) (**ASX: WSR**) (**Company** or **WSR**).

As advised in the Company’s ASX announcement dated 17 April 2024, WSR is proceeding with a pro-rata and non-renounceable entitlement offer to issue approximately 92,678,758 fully paid ordinary shares (**New Shares**) to raise approximately A\$926,788 (before costs) (**Entitlement Offer**). In conjunction with the Entitlement Offer, WSR also announced a placement to institutional investors of up to 200,000,000 New Shares (**Placement**, together with the Entitlement Offer, the **Offer**) to raise up to A\$2 million (before costs).

<p><b>Details of the Entitlement Offer</b></p>	<p>A 1 for 2 pro-rata non-renounceable Entitlement Offer of New Shares at an offer price of \$0.01 per New Share to raise up to approximately \$926,788 (before costs).</p> <p>Further information in relation to the Entitlement Offer has been disclosed in the announcement lodged with ASX on 17 April 2024. Additional details of the Entitlement Offer will be provided in the offer booklet to be lodged with ASX on or before 26 April 2024 (<b>Offer Booklet</b>), which will be available at <a href="http://www.asx.com.au">www.asx.com.au</a> or from the Company’s website, <a href="https://westar.net.au/investor-centre/asx-announcements/">https://westar.net.au/investor-centre/asx-announcements/</a>, for information purposes only.</p> <p>In relation to the Entitlement Offer, only Company shareholders who:</p> <ul style="list-style-type: none"> <li>• are registered as a holder of existing Shares (as defined below) as at 5:00pm (AWST) on 22 April 2024 (<b>Record Date</b>);</li> <li>• have a registered address on the Company’s share registry in Australia and New Zealand or are a person that the Company has determined in its discretion is an Eligible Shareholder;</li> <li>• are not in the United States and are not acting for the account or benefit of a person in the United States (to the extent such a person holds existing Shares for the account or benefit of such persons in the United States);</li> <li>• the Company determines in its absolute discretion did not receive an invitation or an offer to participate in (other than as a nominee, trustee or custodian, in each case in respect of other underlying holdings), or were otherwise ineligible to participate under, the Institutional Entitlement Offer; and</li> <li>• are eligible under all applicable securities laws to receive an offer under the Entitlement Offer without a prospectus or other disclosure document or any lodgement, filing, registration or qualification,</li> </ul> <p>will be eligible to participate (<b>Eligible Shareholders</b>).</p>
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	<p>The Entitlement Offer entitles Eligible Shareholders to subscribe for 1 New Share for every 2 existing fully paid ordinary WSR shares held on the Record Date at an issue price of \$0.01 per New Share. Eligible Shareholders who subscribe for their full entitlement also have the right to apply for further New Shares out of the shortfall (if any) at the Issue Price.</p> <p>The Entitlement Offer will be made without disclosure to investors, in accordance with section 708AA of the Corporations Act 2001 (Cth) (<b>Corporations Act</b>).</p>
<b>Can you participate as an optionholder?</b>	Under the terms of the WSR options you currently hold, you are not entitled to participate in the Entitlement Offer.
<b>What if you want to participate in the Entitlement Offer?</b>	<p>For you to participate in the Entitlement Offer, you must exercise any WSR options (subject to the terms of the WSR options) and be registered as an Eligible Shareholder before the Record Date.</p> <p>To exercise some or all of your WSR options you will need to give notice in writing to WSR in accordance with the terms and conditions of issue of those WSR options together with payment of the exercise price in cleared funds for each WSR option exercised, with sufficient time to ensure that you are registered as a shareholder of the Company by the Record Date.</p> <p>The purpose of this notice is to advise you of the Entitlement Offer and to give you adequate opportunity to exercise some or all of your WSR options so that you may be registered as an Eligible Shareholder before the Record Date so that you may participate in the Entitlement Offer.</p> <p>You should carefully consider your personal circumstances and the Offer Booklet before deciding whether to exercise your WSR options. If you are unsure what action you should take or have any questions about the Entitlement Offer, you should contact your stockbroker, accountant or other professional adviser.</p>
<b>What will happen if you don't exercise your options?</b>	If you do not want to exercise your WSR options and participate in the Entitlement Offer, then you can continue to hold the WSR options in accordance with their terms and no action is required.

The dates noted in this letter are indicative only and subject to change. Subject to the Corporations Act and the ASX Listing Rules, the Directors reserve the right to vary these dates, including the closing date of the Entitlement Offer.

Yours faithfully

Lindsay Franker  
 Managing Director  
 Westar Resources Limited